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The Chronicle.

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CLEARING HOUSE RETURNS.

For the week under review the returns of exchanges for all points embrace only five business days, the Christmas holiday having intervened. Compared with the corresponding period of 1887, which also covered but five days, the excess in the aggregate reaches 21 per cent.

| | Week Ending December 29. | | | Week End'g Dec. 28. | | |
|------------------------|--------------------------|--------------|----------|---------------------|---------|----------|
| | 1888. | 1887. | P. Cent. | 1888. | 1887. | P. Cent. |
| New York..... | 615,334,105 | 490,824,291 | +25.4 | 688,546,304 | +25.1 | |
| Sales of— | | | | | | |
| (Stocks..... shares.) | (1,329,546) | (784,356) | (+69.5) | (1,361,161) | (+75.9) | |
| (Cotton..... bales.) | (271,400) | (354,500) | (-23.4) | (408,900) | (-26.6) | |
| (Grain..... bushels.) | (16,869,450) | (39,543,515) | (-57.3) | (14,177,407) | (-70.9) | |
| (Petroleum..... bbls.) | (13,692,000) | (39,116,000) | (-65.0) | (13,812,000) | (-60.5) | |
| Boston..... | 73,558,526 | 60,247,191 | +22.5 | 88,334,473 | +20.3 | |
| Providence..... | 4,149,500 | 4,281,600 | +3.9 | 4,934,700 | +18.3 | |
| Hartford..... | 1,230,082 | 1,038,782 | +18.3 | 1,028,333 | +19.8 | |
| New Haven..... | 996,382 | 1,041,134 | -4.7 | 1,116,657 | -1.1 | |
| Portland..... | 814,782 | 890,772 | -8.4 | 1,040,229 | +8.2 | |
| Worcester..... | 960,829 | 787,335 | +22.0 | 1,205,122 | +16.9 | |
| Springfield..... | 511,459 | 499,318 | +2.4 | 752,340 | +19.5 | |
| Lowell..... | | | | | | |
| Total New England... | 83,991,951 | 70,165,556 | +19.7 | 101,494,880 | +19.6 | |
| Philadelphia..... | 54,067,769 | 49,565,216 | +9.1 | 74,400,476 | +21.3 | |
| Pittsburg..... | 10,872,977 | 9,073,037 | +19.8 | 12,207,685 | +33.9 | |
| Baltimore..... | 9,578,509 | 9,835,923 | -2.6 | 13,144,364 | +36.1 | |
| Total Middle..... | 78,817,555 | 68,470,876 | +13.9 | 99,842,525 | +45.4 | |
| Chicago..... | 58,762,520 | 49,137,781 | +19.4 | 69,830,412 | +21.6 | |
| Cincinnati..... | 9,163,550 | 8,545,000 | +7.2 | 10,062,300 | +18.1 | |
| Milwaukee..... | 4,644,583 | 4,186,613 | +10.9 | 4,966,773 | +19.2 | |
| Detroit..... | 4,022,769 | 3,440,180 | +16.9 | 4,747,549 | +37.5 | |
| Indianapolis..... | 1,562,132 | 1,790,100 | -14.4 | 2,066,445 | +32.3 | |
| Cleveland..... | 3,350,427 | 2,477,552 | +35.7 | 3,177,777 | +4.7 | |
| Columbus..... | 2,064,504 | 2,063,105 | +0.1 | 2,592,442 | +25.1 | |
| Peoria..... | 1,307,483 | 1,180,829 | +10.9 | 1,347,975 | +3.9 | |
| Omaha..... | 3,060,551 | 2,380,310 | +28.6 | 3,785,351 | +62.2 | |
| Minneapolis..... | 3,973,231 | 3,123,031 | +27.2 | 4,040,480 | +29.8 | |
| Denver..... | 2,751,227 | 2,031,169 | +35.5 | 2,755,028 | +0.2 | |
| St. Paul..... | 3,338,582 | 2,619,113 | +27.5 | 4,229,843 | +60.7 | |
| Grand Rapids..... | 563,340 | 500,196 | +12.6 | 660,834 | +31.8 | |
| Wichita..... | 628,393 | 530,016 | +18.6 | 691,494 | +30.4 | |
| Duluth..... | 1,985,945 | 1,605,210 | +23.7 | 2,023,271 | +23.9 | |
| Topeka..... | 363,883 | 240,338 | +51.4 | 338,137 | +41.2 | |
| Total Western..... | 96,470,337 | 85,980,973 | +12.2 | 112,538,849 | +31.2 | |
| St. Louis..... | 16,019,878 | 15,467,874 | +3.6 | 21,450,959 | +38.1 | |
| St. Joseph..... | 1,139,776 | 1,238,620 | -8.8 | 1,585,323 | +38.3 | |
| New Orleans..... | 10,902,357 | 10,317,129 | +5.7 | 14,432,464 | +32.5 | |
| Louisville..... | 4,619,622 | 3,909,802 | +18.4 | 6,334,026 | +61.0 | |
| Kansas City..... | 7,865,672 | 5,485,519 | +43.4 | 10,425,203 | +50.7 | |
| Memphis..... | 2,528,810 | 2,424,357 | +4.3 | 3,016,727 | +24.2 | |
| Galveston..... | 2,000,967 | 1,340,470 | +48.8 | 2,351,586 | +75.3 | |
| Norfolk..... | 1,067,833 | 907,350 | +17.7 | 1,372,343 | +50.7 | |
| Los Angeles..... | 650,460 | 1,007,030 | -35.4 | 847,611 | -22.6 | |
| Total Southern..... | 46,786,305 | 41,578,281 | +12.5 | 62,231,453 | +45.2 | |
| San Francisco..... | 15,320,530 | 15,455,402 | -0.9 | 14,072,711 | -9.1 | |
| Total all..... | 934,931,783 | 712,455,379 | +31.2 | 1,077,914,702 | +48.2 | |
| Outside New York..... | 319,397,678 | 281,631,088 | +13.4 | 391,068,308 | +37.4 | |

The exchanges for December exhibit an increase of over three hundred millions compared with the preceding month, New York contributing more than two hundred and sixty millions of it. Contrasted with December of 1887 there is an excess of 8.5 per cent in the aggregate, and outside of New York the gain reaches 8.3 per cent. For the year 1888 there is a loss compared with 1887 of 3.8 per cent in the whole country, but with New York excluded the current year's results show an excess of 2.5 per cent.

| | December. | | | Twelve months. | | |
|--------------------|---------------|---------------|----------|----------------|----------------|----------|
| | 1888. | 1887. | P. Cent. | 1888. | 1887. | P. Cent. |
| New York..... | 2,078,721,633 | 2,740,390,178 | +8.6 | 31,100,027,521 | 33,484,556,268 | -7.1 |
| Boston..... | 390,785,056 | 354,985,780 | +10.4 | 4,427,357,070 | 4,387,754,275 | +0.9 |
| Providence..... | 24,842,000 | 23,171,800 | +7.2 | 248,657,200 | 244,971,100 | +1.5 |
| Hartford..... | 7,867,231 | 7,411,905 | +6.1 | 80,777,583 | 80,377,810 | +0.5 |
| New Haven..... | 5,139,142 | 5,176,138 | -0.7 | 60,996,414 | 63,687,383 | -4.2 |
| Portland..... | 4,415,061 | 5,414,830 | -18.5 | 50,442,044 | 50,343,261 | +0.2 |
| Worcester..... | 4,892,424 | 4,255,738 | +14.3 | 52,070,112 | 48,391,185 | +7.7 |
| Springfield..... | 5,333,597 | 4,044,431 | +32.0 | 55,038,308 | 52,274,082 | +5.3 |
| Lowell..... | 3,184,263 | 2,709,361 | +17.5 | 35,606,417 | 30,931,298 | +15.8 |
| Tot. N. Eng. | 446,428,754 | 406,638,052 | +9.8 | 5,020,945,748 | 4,907,820,983 | +2.4 |
| Philadelphia..... | 300,144,188 | 273,721,155 | +9.7 | 3,204,139,076 | 3,194,481,172 | +0.3 |
| Pittsburg..... | 50,526,205 | 47,231,305 | +7.0 | 581,580,645 | 511,010,701 | +13.6 |
| Baltimore..... | 54,515,184 | 52,695,184 | +3.4 | 610,557,730 | 658,346,472 | -7.9 |
| Total Middle..... | 405,485,065 | 373,618,624 | +8.5 | 4,406,307,451 | 4,364,828,345 | +0.9 |
| Chicago..... | 297,505,391 | 275,433,259 | +8.0 | 3,163,774,463 | 2,939,216,211 | +7.6 |
| Cincinnati..... | 49,870,350 | 47,868,000 | +4.2 | 520,421,250 | 502,261,200 | +3.6 |
| Milwaukee..... | 22,540,357 | 21,115,083 | +6.7 | 228,040,673 | 226,784,830 | +0.6 |
| Detroit..... | 10,677,566 | 10,009,479 | +6.7 | 229,322,851 | 198,083,922 | +15.3 |
| Indianapolis..... | 8,374,923 | 8,231,812 | +1.7 | 90,307,501 | 108,083,922 | -16.5 |
| Cleveland..... | 15,564,345 | 14,124,842 | +10.2 | 164,385,888 | 163,044,873 | +0.8 |
| Columbus..... | 11,328,424 | 10,321,491 | +9.7 | 114,101,427 | 112,585,539 | +1.3 |
| Peoria..... | 6,733,361 | 5,860,449 | +14.7 | 70,242,318 | 58,755,021 | +19.9 |
| Omaha..... | 16,114,291 | 13,473,316 | +19.6 | 174,780,758 | 137,711,862 | +26.2 |
| Minneapolis..... | 22,609,688 | 20,413,791 | +10.8 | 218,319,057 | 194,777,533 | +11.1 |
| Denver..... | 13,072,945 | 10,214,965 | +28.0 | 134,349,389 | 117,541,785 | +14.3 |
| St. Paul..... | 18,052,731 | 17,225,750 | +4.8 | 194,612,811 | 200,672,123 | -3.0 |
| Grand Rapids..... | 2,725,113 | 2,901,829 | -6.4 | 30,944,819 | 27,346,217 | +13.2 |
| Wichita..... | 2,780,725 | 3,502,142 | -20.6 | 31,476,507 | 49,535,457 | -35.7 |
| Total West..... | 496,559,931 | 470,785,459 | +5.5 | 5,371,324,163 | 5,198,294,788 | +3.3 |
| St. Louis..... | 89,054,265 | 80,500,961 | +9.9 | 900,474,878 | 804,527,731 | +12.3 |
| St. Joseph..... | 6,068,555 | 6,827,308 | -11.7 | 61,827,075 | 71,593,391 | -13.9 |
| New Orleans..... | 50,038,490 | 51,712,354 | -3.4 | 455,754,552 | 443,482,788 | +2.8 |
| Louisville..... | 27,381,339 | 25,177,050 | +8.8 | 300,629,819 | 281,106,503 | +6.9 |
| Kansas City..... | 41,928,643 | 31,260,488 | +32.9 | 420,100,553 | 340,990,786 | +23.2 |
| Memphis..... | 14,993,171 | 12,398,067 | +20.9 | 112,677,519 | 101,777,377 | +10.7 |
| Galveston..... | 9,081,871 | 6,647,704 | +36.7 | 60,435,872 | 63,485,033 | -5.0 |
| Norfolk..... | 5,590,047 | 5,538,914 | +0.9 | 45,348,048 | 41,197,732 | +10.1 |
| Total South..... | 251,136,530 | 220,158,816 | +14.1 | 2,362,187,814 | 2,276,072,941 | +3.8 |
| San Francisco..... | 73,849,310 | 74,531,358 | -0.9 | 836,735,954 | 820,611,930 | +2.0 |
| Total all..... | 4,650,181,823 | 4,286,070,477 | +8.5 | 49,697,528,591 | 51,050,705,235 | -2.6 |
| Outside N. Y. | 1,673,400,190 | 1,545,689,299 | +8.3 | 17,907,501,070 | 17,596,148,967 | +1.7 |

Operations on the New York Exchanges for twelve months in 1888 and 1887, as compiled by us, have been as follows:

| Description. | Twelve months, 1888. | | | Twelve months, 1887. | | |
|--------------------|------------------------|---------------|----------------|------------------------|---------------|----------------|
| | Par Value or Quantity. | Actual Value. | Average Price. | Par Value or Quantity. | Actual Value. | Average Price. |
| Stocks..... | 65,179,106 | 33,395,191.43 | 62.5 | 81,914,616 | 45,087,889.91 | 61.1 |
| RR. bonds..... | 506,150,325 | 300,410,522 | 59.3 | 738,137,450 | 424,413,287 | 60.0 |
| Gov't bonds..... | 3,415,014,057 | 3,004,104,121 | 88.0 | 4,347,127,330 | 3,924,456,872 | 90.3 |
| State bonds..... | 55,184,285 | 27,330,393 | 52.8 | 15,306,800 | 5,994,618 | 39.0 |
| Bank stocks..... | 1,914,700 | 3,985,977 | 140.3 | 1,911,300 | 2,330,520 | 122.2 |
| Total..... | 802,440,967 | 385,334,639 | 64.0 | 1,772,893,180 | 1,481,940,991 | 83.6 |
| Per 100..... | 118,654,000 | 104,256,515 | 87.9 | 1,236,116,000 | 1,199,791,701 | 97.1 |
| Grain, bus..... | 20,344,800 | 104,063,130 | 510.3 | 23,945,500 | 146,178,810 | 610.9 |
| Cotton, bales..... | 1,983,032,762 | 1,754,647,843 | 88.6 | 2,107,259,539 | 1,717,078,256 | 81.5 |
| Total value..... | | \$770,501,217 | | | \$890,098,761 | |

We give below our estimate for the week ending January 5, based on the five day telegraph returns, and it indicates an increase compared with 1887 of about 13.4 per cent.

| Returns by Telegraph. | Week Ending January 5. | | | Week End'g Dec. 29. | | |
|------------------------------|------------------------|-------------|----------|---------------------|----------|--|
| | 1889. | 1888. | P. Cent. | 1888. | P. Cent. | |
| New York..... | 576,285,193 | 484,007,780 | +19.0 | 486,022,253 | +20.4 | |
| Sales of Stock (shares)..... | (580,545) | (440,333) | (+31.8) | (1,129,760) | (+71.1) | |
| Boston..... | 87,084,417 | 80,640,396 | +8.0 | 90,883,744 | +31.2 | |
| Philadelphia..... | 59,538,011 | 59,914,724 | -0.7 | 45,694,458 | +31.6 | |
| Baltimore..... | 10,947,629 | 10,488,261 | +4.4 | 8,001,046 | +36.2 | |
| Chicago..... | 51,681,000 | 47,927,400 | +7.8 | 43,504,000 | +18.3 | |
| St. Louis..... | 15,848,489 | 14,709,235 | +7.7 | 13,104,931 | +19.5 | |
| New Orleans..... | 10,207,769 | 11,055,343 | -7.7 | 9,041,102 | +12.9 | |
| Total, 5 days..... | 811,900,515 | 709,373,619 | +14.5 | 690,896,294 | +17.5 | |
| Estimated 1 day..... | 165,002,487 | 149,127,218 | +10.6 | 170,493,103 | +9.7 | |
| Total full week..... | 976,903,002 | 858,500,837 | +13.8 | 861,389,397 | +12.6 | |
| Balance Country..... | 117,483,104 | 105,964,814 | +10.8 | 103,943,169 | +12.4 | |
| Total week, all..... | 1,094,386,106 | 964,465,651 | +13.4 | 965,332,566 | +13.4 | |

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The money market has been much more active during the week, but towards the close it is evidently growing easier under the influence of disbursements for interest by the Treasury, the setting loose by prompt payment of the interest and dividends held in bank, and by a turn in the interior movement of money towards this city. On Monday last, in the closing business hour, the rate was advanced to 10 per cent, so that the old year went out on the highest money market experienced during the whole of 1888. Of course that figure cannot be regarded as the actual condition of money; the demand came from belated borrowers at a time when the majority of the representatives of lenders had left for the day. On Wednesday, the first business day of the new year, the highest rate was 8 per cent, and on Thursday the range was 7 and 4 per cent, while yesterday it was $5\frac{1}{2}$ and 4 per cent. The extremes for the week are 10 and 4 per cent, averaging about $5\frac{1}{2}$ per cent, renewals having generally been made at 5@6 per cent. Banks and trust companies have loaned at 5 per cent as the minimum until Thursday; on Thursday the minimum was dropped to $4\frac{1}{2}$ per cent and this very naturally was taken as an indication that the resources of these institutions had increased and the demand on them had relaxed. No doubt for a time at least, the market will experience a return to easier rates. In fact, the course of money is likely to tend downwards for the next two months unless the Government should absorb considerable amounts. We hear of a special time transaction for four months on non-dividend paying collateral at 5 per cent; the margin required is not stated, but the amount is said to have been not less than five hundred thousand dollars and to have been made by institutions in this city outside of banks and trust companies. Quotations for time loans on first-class collateral are $4\frac{1}{2}$ per cent for sixty to ninety days, 5 per cent for four to six months, and $5\frac{1}{2}$ per cent for eight months. The demand is only fair, borrowers seeming inclined to wait for lower rates. For commercial paper the inquiry has been less active, quotations being $5\frac{1}{2}$ per cent for sixty to ninety days' endorsed bills receivable, 6 per cent for four months' acceptances, and 6 to 7 per cent for good single names having four to six months to run.

European money markets are generally lower again. The Bank of England seems to control the position. So long as there was urgency on the part of that institution to get gold, Continental rates as well as open market rates at London were higher; as soon as the gold tide turns in favor of London, and especially when Russia (which was reported as about to be a large absorber of gold by reason of her new loans negotiated) sends to that centre a considerable supply, the strain is lifted, London goes down and the Continental rates follow. Yesterday, discounts of sixty day to three months bank bills in London were $3\frac{1}{4}$ @ $3\frac{3}{8}$ per cent, while in the open market at Berlin the rate was 3 @ $3\frac{1}{4}$ per cent and at Frankfurt the same. Paris, however, has all the time kept its rate a little out of accord with the others; now the open market rate there is reported at $3\frac{1}{4}$ @ 4 per cent. The Bank of England gained this week £77,000. A special cable to us states that this was the result of a receipt, "principally bought," of £194,000, an export to Lisbon of £100,000 and shipments to the interior of Great Britain of £17,000. The Bank of France shows a loss of £443,000 gold, which may account for the higher discount rate at Paris.

Our foreign exchange market has been dull and the nominal rates without alteration this week. The tone was reported strong for long bills on Thursday in consequence of easier discount rates in London. The arbitrage operations have had no effect upon the market and the fall in wheat appears as yet to have resulted in no increase in the supply of commercial bills, which are absorbed so rapidly that they still remain scarce, commanding good rates. It is as difficult to forecast the future of exchange as it was a month ago. The higher rate for money has had but little effect, as it was believed to be very temporary, and the prospect now is for an easier money market again. Purchases of stocks for European account are not expected to be liberal, confidence abroad having been disturbed in American securities and there is little reason to expect that there will be any change for the better, at least so long as the relations between the roads remain so unsettled. Under these circumstances, there is hardly ground for anticipating low rates for exchange, but rather a possibility that during the current six months there will be a considerable outflow of gold from New York.

Much surprise and not a little disappointment has been occasioned by reports that some of the roads in the Southwest have already violated the agreement to maintain rates with the 1st of January. Doubtless the matter has been exaggerated, and the trouble, whatever be its nature, will be speedily, if it has not already been, arranged. As usual in such cases, the facts are hard to get at, and the statements are more or less conflicting. It appears, however, that the Rock Island made an open reduction in the passenger rate between Kansas City and Pueblo and Denver, in retaliation as claimed for an alleged cut by the Missouri Pacific, and subsequently some other competing roads dropped to the same figure. The Missouri Pacific officials deny having made any cut, and so it is possible that it was a mistake all around. Be that as it may, there is no reason to suppose that the agreement so lately entered into will fall to the ground because of this untoward occurrence. On the contrary, it is more likely to be observed in good faith and rigidly enforced. The presidents' meeting was held for a purpose. It was not an ordinary affair for recording in a formal and perfunctory manner the expression of a desire to observe tariff schedules. The presidents, we feel sure, were in earnest in their determination, and one of the main objects was to overcome just such difficulties as that now reported. It is quite natural that traffic agents who have so long had the power to ignore agreements, should think that power still rests with them. After months and years of rate cutting, and the mutual distrust which this practice has engendered, it is not strange that the old spirit should occasionally crop out and result in further misunderstanding. But until positive evidence is forthcoming, we refuse to believe that the late compact is to be broken. It should be noted that the present trouble concerns passenger rates, which yield much more readily to treatment than freight rates. Besides, meetings have been held this week of the Western States Passenger Association, covering the territory west, northwest and southwest of Chicago, and satisfactory progress made in the effort to abolish commissions and overcome the operations of "scalpers," out of which so frequently difficulties with regard to passenger rates arise. And this certainly betokens an effort to promote harmony and peace.

Notwithstanding 1888 was a very bad year for railroads, the first of January has passed with few defaults

of interest. There are only five altogether, and one of these, the Denver South Park & Pacific, does not belong in the list at all, since the company had previously defaulted on a prior issue of bonds. Of the others, only one is that of a road engaged in new construction, and in no case is the misfortune due to the building of parallel or competing lines. The default of the Cincinnati Washington & Baltimore has long been inevitable, since it was evident from the first that the road had been reorganized on a basis in excess of its earning power. The default on the South Carolina follows as a result of a long series of calamities and accidents, such as cyclones, earthquakes, floods, &c., which have proved very expensive, and the cost of changing the gauge a couple of years ago was also quite an item to a road situated as this has been financially. The embarrassment of the Ohio Indiana & Western (old Indiana Bloomington & Western) has been more a matter of surprise, since the company had just been reorganized. But the road met with some exceptional difficulties in the severing of its connection with the Cincinnati Sandusky & Cleveland, and besides that rates in the territory of the Central Traffic Association have been demoralized, as is known. In all these instances therefore there have been special reasons for the disasters. Among the other news of the week, we have had some poor statements of earnings, like those of the Atchison and Louisville & Nashville for November; but as these cover a past period and to some extent also a past situation, they are not entitled to as much weight as they otherwise would. But statements for the current year will deserve careful watching.

The stock market this week has been somewhat disappointing, and, instead of a rise, the tendency of prices has been downward. Unfavorable rumors with regard to Atchison started the decline, which was subsequently accelerated by the reports mentioned above of the reduction in passenger rates between Kansas City and Colorado points, and also by the poor statements of net earnings by a few prominent companies. The real difficulty, however, seems to be in an entire absence of outside buying, so that the professional speculators are left to their own resources, and the market is worked in a more or less see-saw fashion, one day up and the next day down. Central of New Jersey has been an exception to the rule, and on excellent statements of earnings and rumors of a dividend, touched par yesterday, closing at 98½. On reports that the Rock Island would restore rates, the whole market recovered yesterday afternoon, and the close was firm.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold from and to the interior by the New York banks.

| Week ending Jan. 4, 1889. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$2,459,900 | \$1,100,000 | Gain. \$1,359,900 |
| Gold..... | 431,000 | 390,000 | Gain. 131,000 |
| Total gold and legal tenders ... | \$2,590,900 | \$1,490,000 | Gain. \$1,490,000 |

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

| Week ending Jan. 4, 1889. | Into Banks. | Out of Banks. | Net Change in Bank Holding. |
|-----------------------------------|--------------|---------------|--------------------------------|
| Banks Interior Movement, as above | \$2,590,000 | \$1,470,000 | Gain. \$1,490,000 |
| Sub-Treasury operations..... | 12,700,000 | 11,400,000 | Gain. 1,300,000 |
| Total gold and legal tenders ... | \$15,590,000 | \$12,800,000 | Gain. \$2,790,000 |

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| Banks of | Jan. 3, 1889. | | | Jan. 5, 1888. | | |
|-----------------|---------------|------------|-------------|---------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England.... | 19,365,829 | ..... | 19,365,829 | 20,161,214 | ..... | 20,161,214 |
| France..... | 40,203,318 | 49,017,116 | 89,220,434 | 44,033,134 | 47,476,393 | 91,509,527 |
| Germany..... | 28,616,000 | 14,308,000 | 42,924,000 | 25,998,000 | 12,993,000 | 38,979,000 |
| Aust.-Hung'y | 5,932,000 | 15,551,000 | 21,483,000 | 7,093,000 | 14,516,000 | 21,614,000 |
| Netherlands.. | 5,087,000 | 7,492,000 | 12,579,000 | 4,051,000 | 8,205,000 | 12,256,000 |
| Nat. Belgium* | 2,475,000 | 1,233,000 | 3,713,000 | 2,637,000 | 1,313,000 | 3,940,000 |
| National Italy | 6,854,000 | 1,089,000 | 8,043,000 | 6,983,000 | 1,118,000 | 8,101,000 |
| Tot. this week | 108,635,147 | 88,689,116 | 197,323,263 | 110,942,378 | 56,621,333 | 166,563,761 |
| Tot. prev. w'k. | 109,215,048 | 89,221,936 | 198,436,984 | 107,983,248 | 57,876,712 | 165,859,960 |

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$142,639 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

| Date. | Duties. | Consisting of— | | | |
|----------|----------------|----------------|--------------|---------------------|-----------------------|
| | | Gold. | U. S. Notes. | Gold Certificate's. | Silver Certificate's. |
| Dec. 28. | \$409,971 28 | \$1,270 | \$12,500 | \$61,690 | \$11,900 |
| " 29. | 274,598 02 | 500 | 13,700 | 23,700 | 6,200 |
| " 31. | 425,539 24 | 570 | 21,500 | 83,500 | 8,400 |
| Jan. 1. | ..... | ..... | Holiday | ..... | ..... |
| " 2. | 898,792 46 | 300 | 36,150 | 193,600 | 16,250 |
| " 3. | 674,327 68 | 400 | 37,100 | 115,200 | 13,250 |
| Total. | \$2,613,228 68 | \$3,040 | \$120,950 | \$489,600 | \$61,000 |

Included in the above payments were \$3,155 in silver coin, chiefly standard dollars, and \$1,937,648 47 in checks drawn against gold deposited in the Sub-Treasury.

THE TREASURY AND THE MONEY MARKET.

Treasury receipts and Treasury disbursements are often difficult to reconcile with the changes in Treasury cash from day to day and from month to month. Thus in December the receipts from all sources were \$30,160,000 and the disbursements were \$15,476,000, and the decrease of the public debt was \$14,427,595. Those facts would on their face indicate that the difference between disbursements and receipts which is about 15 million dollars had been drawn out of the banks and put into the Treasury during the last month. This is the interpretation many adopt and apply to these returns; while others seek to work out the daily changes in the banks by the changes in Treasury cash. All such methods lead to error because they make no allowance for other items in the account. To illustrate what we mean, we give in our usual form the statement of Treasury cash holdings, made up from the report of the department issued with the close of the old year, adding previous returns for comparison.

| U. S. Treasurer's net holdings of | July 1, 1887. | Jan. 1, 1888. | Nov. 1, 1888. | Dec. 1, 1888. | Jan. 1, 1889. |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Gold..... | \$186,875,689 | \$208,008,130 | \$191,074,575 | \$199,339,133 | \$203,885,219 |
| Silver..... | 73,348,425 | 45,394,753 | 24,569,280 | 19,113,095 | 12,961,311 |
| U. S. Notes..... | 20,013,797 | 15,434,425 | 36,813,320 | 35,202,956 | 30,575,890 |
| Bank Notes.... | 197,046 | 164,093 | 237,284 | 267,059 | 343,328 |
| Fractional Silver* | 27,064,192 | 24,383,290 | 24,179,188 | 23,872,907 | 23,738,795 |
| In Sub-Tr'sur's | \$307,529,129 | \$293,874,691 | \$276,870,622 | \$277,795,030 | \$271,799,509 |
| In deposit'y Bks | 22,991,302 | 52,199,918 | 54,480,280 | 51,925,079 | 52,390,164 |
| Grand total..... | \$330,520,431 | \$346,074,609 | \$331,350,902 | \$329,720,129 | \$324,189,673 |

* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,090,796, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, now amounting to \$4,774,441, since if we changed the official figures in this respect it might confuse some readers.

The foregoing tells us that the Treasury holdings in banks and in Treasury vaults on the first of January were \$324,189,673, and on the first of December

\$329,720,129, which would indicate that the Department had disbursed during the month \$5,530,456 of cash more than it had received; furthermore, on account of the increase in the amount in depositary banks, that the Department had actually put into banks (or into the hands of the people) \$5,995,541 of currency more than it had taken out. On the other hand, we have shown previously that the Treasury receipts and Treasury disbursements (these receipts and disbursements will be found in detail on page 28) indicate, instead of a gain to the banks, a loss of nearly 15 million of dollars.

This apparent discrepancy and the reasons for it, are points highly important for the public to understand. We need hardly say that had there actually been any such loss to the banks in December our money market would have fallen into a very disturbed condition; and yet if the Treasury was running itself, that is precisely what would have happened, for, as already stated, about 15 million dollars was the month's current surplus. Difficulty was avoided by a little management on the part of the Department, the Secretary having practically thrown a part of this item into November and part into December by equalizing payments and making the most of the outgoes fall in the latter month, when they would be most needed to meet the ordinary December flurry in money.

We do not refer to this affair under a belief that its management required any prophetic vision or any extraordinary gift. It is however important to clearly understand it, because in the first place we thus gain an explanation of a mysterious feature in the Treasury statements, second because the incident illustrates the watchfulness and familiarity of Mr. Fairchild with regard to business interests, and third because it shows how essential a thoroughly honest conduct of the Treasury Department really is. All the Secretary did was to use his judgment and the knowledge of coming events his position and experience afforded him, to push out a large quantity of transfer checks the latter part of November, none of which (though some of them got into bank) came back to the Treasury in time to extract cash in November, so the whole item stood as a liability in that month's statement. In December these checks were all returned, and as a consequence the Treasury paid out as we see nearly six million dollars of currency more than it received.

We have not room to-day to make further comment. But when we recall the condition of the bank reserves, the unusual drain from our banks to the South which occurred in December, and especially during the last two weeks concurrently with the preparations making for the first of January payments, the importance to business interests of this nearly 6 millions of currency is readily seen.

FAILURES AND WHAT THEY TEACH.*

The record of failures has of late years disclosed a feature not seemingly in full accord with previous cycles of industrial activity. Fluctuations in the number of disasters and in the amount of liabilities are expected to correspond in good degree with the fluctuations in the rise and fall in the volume of business. This does not seem to have been the case in more recent years, at least in the same measure as previously. Note the last three years, for instance, and it will be found that although

on the whole they have been fairly prosperous years, the failures have kept up to large figures. In fact, if we were judging alone from these statements, we should say that the record since 1877 disclosed no period of prosperity except during the four years following the resumption of specie payments in January 1879.

Let us look first at the liabilities, though we think moderate fluctuations in these are far less of a guide than fluctuations in the "number" of failures. This appears to be true because an increase in the number, while the average liabilities remains small, means that traders with small capital have succumbed—the class which is most sensitive to adverse influences, and hence the better business barometer; large capital can tide over difficulties, put out obligations, accumulate debt and fail at odd intervals. For these reasons moderate changes in the reported liabilities may often occur without affording any correct indication of the general condition of trade, but a great many little men drop out only when there is a prevailing disorder, the conditions not favoring their survival. Keeping this thought in mind one can better interpret the fluctuations in the column of liabilities. We add also the yearly average of each insolvent, for comparison later on.

| Liabilities. | Total. | Average | Liabilities. | Total. | Average |
|--------------|-------------|---------|--------------|-------------|---------|
| | \$ | \$ | | \$ | \$ |
| 1888..... | 123,829,973 | 11,595 | 1882..... | 101,547,564 | 15,070 |
| 1887..... | 167,560,944 | 17,391 | 1881..... | 81,155,932 | 14,530 |
| 1886..... | 114,644,119 | 11,651 | 1880..... | 65,752,030 | 13,886 |
| 1885..... | 124,220,321 | 11,678 | 1879..... | 98,149,053 | 14,741 |
| 1884..... | 226,343,427 | 20,632 | 1878..... | 234,383,132 | 22,369 |
| 1883..... | 172,874,172 | 18,821 | 1877..... | 199,669,936 | 21,491 |

The most prominent fact the foregoing discloses is, that for the three years following January, 1879, the country enjoyed a very favorable epoch—favorable to men of large capital and of small capital alike, for the liabilities were very moderate, indeed, being in marked contrast with all the other years in our statement, the total averaging for the three years just about 81½ million dollars. In fact, the total for those years would have been even smaller had it not been for the failures early in 1879; these were really a part of the disasters of 1878 which by chance fell in the first week of the succeeding year, almost half the liabilities for 1879 being included in the report for the first (January to March) quarter. Those years covered a prosperous, healthy period, when every one was industrious and happy, because the labor of his hands prospered.

The only other feature worth noting in the total liability column is the large aggregates that have been reported ever since, increasing gradually from 1880 to 1884, culminating with the panic of that year, and then partially reacting, but from that point developing again without interruption up to December, 1887, the figures for 1888 being somewhat smaller, though still large. Contrast any portion of the later period referred to with the three years following the return to specie payments and the comparison will be found to be unfavorable. Thus one would gather even from this statement that though business has been active there has been all along some disturbing agency clipping the wings as it were of our prosperity and preventing its being complete as at the former period.

But turning now to the figures expressing the "number" of failures, one finds in them, as we think, a more exact indication of the past and present situation. Yet they furnish little more than a confirmation of the conclusions already suggested. The statement we have prepared consists of three columns—the first showing the number of failures, the second the number of indi

* On a subsequent page will be found a full statement of the mercantile failures for 1888, prepared by Messrs. R. G. Dun & Co.'s Mercantile Agency. All the figures used in this article are taken from that and previous years' statements.

viduals in business, and the third the proportion of failures to the number in business.

| Year. | Number of Failures. | Number in Business. | Proportion Failures to No in Business. |
|-----------|---------------------|---------------------|--|
| 1888..... | 10,679 | 1,046,662 | 1 in 98 |
| 1887..... | 9,634 | 994,281 | 1 in 103 |
| 1886..... | 9,834 | 969,841 | 1 in 98 |
| 1885..... | 10,637 | 919,900 | 1 in 86 |
| 1884..... | 10,968 | 904,759 | 1 in 83 |
| 1883..... | 9,184 | 863,993 | 1 in 94 |
| 1882..... | 6,738 | 822,256 | 1 in 122 |
| 1881..... | 5,582 | 781,689 | 1 in 140 |
| 1880..... | 4,735 | 746,823 | 1 in 158 |
| 1879..... | 6,658 | 702,157 | 1 in 105 |
| 1878..... | 10,478 | 674,741 | 1 in 64 |
| 1877..... | 8,872 | 652,006 | 1 in 73 |

The first column seems to tell us pretty forcibly that, with the exception of the period from 1879 to 1882 both years inclusive, the casualties have been uniformly heavy. They have for the six years from 1883 to 1888 averaged in number 10,156, against an average of 9,675 for the two bad years preceding 1879. Still, that is not quite a fair comparison, since the country has been developing and the number in business has all the time been increasing. On that account we have given the other data, the final column showing the proportionate results. Here, however, the teaching is no different, except in degree. Omitting 1879 (since the first quarter of that year, as already shown, included very many disasters which really belonged to the previous year), we have for the three following years from 1880 to 1882, an average of only 1 failure to every 140 individuals in business; whereas, since then, that is, for the six years from 1883 to 1888, the average has been 1 out of every 93 individuals in business. Or if we compare the latter period year by year with the earlier period referred to, the contrast is equally marked. In a word, however we may look at the figures given, there is no doubt as to the fact they disclose, which is that the casualties are so continuous and large as to show an abiding influence operating in industrial circles not in accord with full prosperity or a perfectly healthy state of trade.

What that influence is it would not be so easy to suggest, and any suggestion would fail to meet general acceptance. One statement no one will deny, and that is that the risks of business must have increased; that industrial pursuits must have become uninterruptedly more hazardous. That is always the case when values have reached an inflated level. Or it might be the case when there was any condition which left the margin of profit fluctuating, doubtful, or very narrow. Certainly, as to the meagreness of profits there has been great complaint. We can see that fact illustrated and a struggle against it in the Trusts that have been formed of late years. A narrow margin for profits tries the trader severely. For it is only the merchants of intelligence, judgment and close business methods who can succeed with such surroundings. Large capital too, permits economies which small or borrowed capital prevents, and large business covers expenses which small business fails to meet. So accurately does this describe the situation now that it has almost run into a proverb, that only the mill which is well situated, which is capable of large production, which is well managed and has modern machinery and abundance of capital, can prosper. Where is the place for the small trader with his borrowed capital in such a fight? Would he not naturally become discouraged, venturesome, and fail?

But all this no more than states the situation. It does not in any degree account for it.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1888.

The additions to the listed securities of the New York Stock Exchange during the year just completed reach quite a remarkable total. New issues of bonds (by which we mean such as involve new capitalizations) amounting to no less than \$261,989,000 have been admitted to dealings, comparing with \$180,386,000 in 1887 and \$103,844,000 in 1885, while the new stocks placed on the list amount to \$62,408,000, contrasting to be sure with a larger sum, \$98,726,000, in 1887, but with much smaller amounts in the two earlier years—\$54,006,000 in 1886 and \$17,783,000 in 1885. Further, the gross total of all bonds listed, including old issues and those used in retiring or replacing old issues, many of which had previously been dealt in on the Exchange, as well as those extended at maturity, aggregate the large sum of \$511,002,000, which is \$167,525,000 more than in 1887 and \$313,743,000 more than in 1885. The following table, prepared according to the method explained a year ago, gives a comparison of the total listings in each of the last four years:

LISTINGS ON NEW YORK STOCK EXCHANGE.

| Bonds. | New issues. | Old issues newly listed. | Replacing old securities. | Total. |
|----------------|---------------|--------------------------|---------------------------|---------------|
| 1888..... | \$261,989,631 | \$11,792,000 | \$237,220,587 | \$511,002,218 |
| 1887..... | 180,386,000 | 16,304,000 | 146,787,321 | 343,477,321 |
| 1886..... | 81,641,000 | 47,354,390 | 109,102,300 | 238,097,690 |
| 1885..... | 103,844,000 | 27,700,000 | 65,715,000 | 197,259,000 |
| Stocks. | | | | |
| 1888..... | \$62,408,357 | \$10,372,475 | \$175,447,443 | \$248,228,275 |
| 1887..... | 98,726,791 | 32,643,426 | 138,683,333 | 270,053,550 |
| 1886..... | 54,006,355 | 67,236,800 | 208,226,200 | 329,469,355 |
| 1885..... | 17,783,116 | 3,700,000 | 35,430,000 | 56,913,116 |

Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization) or of securities stamped "assumed" or "assessment paid," the securities themselves having previously been listed, are not included in this table.

A feature of the bond listings under the head of "New Issues" in 1888 that attracts attention, is the very large proportion which were either direct or guaranteed issues of the older companies. When we consider the character of the railroad construction during late years—that it has been the extension of old systems, not the work of new independent organizations—this will be seen to be a natural outcome of the surroundings. For instance, the Atchison this year has listed \$33,002,000 bonds, of which \$15,000,000 were collateral trust bonds of 1887 (nearly two-thirds being issued against bonds of the California Central and Denver & Santa Fe new lines), \$15,350,000 were Chicago Santa Fe & California bonds, issued on the line recently opened from Kansas City to Chicago, and the remaining \$2,652,000 were sinking fund secured sixes of 1881. The Northern Pacific listed in all \$17,194,000 bonds, \$12,000,000 being third mortgage sixes, \$65,000 first general mortgage bonds, and the balance branch line guaranteed bonds, such as Northern Pacific & Montana, etc. The Missouri Pacific secured in May a quotation for \$14,376,000 collateral trust fives, which were issued for the extension from Salina, Kansas, to Pueblo, Col., 426 miles, and for branches in Kansas, 695 miles. The St. Paul Minneapolis & Manitoba listed \$12,968,000 bonds, which includes \$8,000,000 collateral trust bonds of 1888, \$2,500,000 Montana Central bonds, \$2,000,000 4½ per cent consols and \$468,000 Montana Extension bonds. The Rock Island listed first mortgage and extension bonds to the amount of \$12,500,000, secured by deposit of Chicago Kansas & Nebraska bonds. The Illinois Cen-

tral also listed \$10,500,000 fours of 1952, secured by bonds of several lines in Mississippi, Illinois, Iowa and Wisconsin.

Another of the above totals for the year needing explanation is the aggregate of the issues "Replacing Old Securities." This at first sight may seem incredibly large, including \$237,220,000 bonds and \$175,447,000 stocks. A total in one year of over 412 million dollars of such issues doubtless looks like a very liberal supply; and yet when one recalls the character of the securities, that they were merely exchanges for old issues which in one form and another were already on the market, all surprise ceases. Thus Reading listed \$88,613,718 bonds and \$39,224,500 stock; Texas & Pacific, \$44,276,000 bonds and \$38,706,700 stock; Mexican National, \$35,030,000 bonds and \$33,350,000 stock; Western New York & Pennsylvania, \$28,200,000 bonds and \$20,000,000 stock; Oregon & California, \$14,254,000 bonds; Ohio Indiana & Western, \$9,000,000 bonds and \$13,335,000 stock; etc.

One other point which deserves mention is the listings by companies other than railroad. Seven banks have had their applications accepted, not counting the Market & Fulton consolidation, making sixty-two banks now on the Exchange list. The additions for the year are: Asbury Park Bank stock \$100,000; Bank of the Metropolis stock \$300,000; Fourteenth Street Bank stock \$100,000; Hudson River Bank stock \$200,000; Lincoln National Bank stock \$300,000; Seaboard National Bank stock \$500,000; Western National Bank stock \$3,500,000. The Minnesota Iron Company also secured a place for \$14,000,000 stock. This company owns lands and iron mines in Minnesota and a large interest in the Duluth & Iron Range Railroad. But the most noteworthy application granted outside of railroad circles was that of the Chicago Gas Trust, a company controlling the principal gas companies of Chicago. It listed its own stock \$25,000,000, and the bonds of the controlled companies to an aggregate amount of \$14,250,000.

Surprise may be felt by some readers because, with the number of miles of railroad constructed in 1888 estimated at not much more than half of what it was in 1887, the new issues of bonds listed in 1888 exceed those for the earlier year by over 45 per cent. Even if we allow for the issues of gas company bonds included in the figures of 1888, the excess this year is still very large. That, however, is only natural, the bonding of a road, as well as the listing of its securities, more frequently following, and often at a considerable interval, the road's completion. So while in 1887 the tidal wave of construction reached its height, we should not expect its full effect on the listing of securities to be felt before 1888. For like reason the great decrease of building in the year just ended may lead us to expect fewer issues and smaller listings of bonds in the year before us. Indeed even in 1888 the result of the decrease is shown, for the listing of new bonds in the last six months was only \$109,830,000, as compared with \$152,159,000 in the first half of the year.

But there is another fact to be mentioned, which will tend in a measure to keep the annual listings large, and that is the growing importance of the Exchange. The advantage of having securities quoted on it is increasing, and more companies are seeking its recognition. In 1888 the number* of successful applicants was 109; in 1887 it was 93; in 1886 it was 72, and in 1885 it was

48. Hence the enlargement of the Stock Exchange list is not to be attributed to carelessness on the part of the Governing Committee, or to an inordinate desire to promote the business of the Exchange. Perhaps the strongest influence leading to it, is the closer connection established between our market and European markets, on account of the increased dealings by Europe in American securities, not only for investment but for speculation. The growth in that demand, and of these closer relations, is a marked development of the last two years.

We notice some criticisms made that seem to be based on a misapprehension of the functions and labors of our Stock Exchange Committee. Many suppose apparently that all the applications are accepted. This is far from the truth. In 1888 we learn from official sources they refused or tabled indefinitely 26 applications to list bonds, aggregating no less than \$51,958,000, and 7 applications to list stock which aggregated \$10,818,000; and such action, be it remembered, can only be taken after a laborious investigation of the merits of each case. And looking at the names of those whose applications were granted one will find very few if any which might not be considered rightly favored. It is to be remembered, however, that as to the value of these securities, that is a matter which it is unreasonable to expect the Committee to measure or ascertain. In fact, just as many persons place an overestimate on the character of the examinations made by the National Bank Examiner, so others think listing on the Exchange ought to be a kind of guarantee for securities, relieving one from the necessity of a certain amount of personal investigation concerning them. That this is absurd becomes obvious when one considers what is needed to learn the real value of any stock or bond. The Committee ought to, and no doubt does, exercise its best discretion in endeavoring to admit to dealings only the stock of *bona fide* concerns and properly secured bonds. Further, they require to be filed with them copies of all mortgages, affidavits concerning them from proper authorities, and certain information about the property involved. These are, of course, always open to be consulted by the members of the Exchange. Nothing more can fairly be expected,

CLEARINGS AND SPECULATION IN 1888.

During 1888, while prices and profits have been by no means satisfactory, the volume of business has been steadily enlarging, giving evidence of the constant growth of our industries and the expansion of mercantile activity. Our tables of bank clearings for the twelve months, which we have prepared the present week, reveal this feature, and afford new proof of its significance and importance.

On their face, the figures would seem to be in conflict with the claim made, for whereas in 1887 the total of the clearings of the country (we mean by this the total for the cities having a clearing house) reached 51,051 million dollars, in 1888 the amount is only 49,097 millions, or nearly two thousand millions less. But aggregates of bank exchanges, more than any other class of statistics, need to be interpreted in the light of the conditions and influences governing them. If, for instance, we state that the whole of the 2,000 millions decrease in 1888, and nearly 400 millions besides, occurs at New York, that outside of this centre there is an increase (in which all the sections or geographical divisions, and all the points within those sections except a very few, have shared), and further, that the decline at New York is entirely due to the falling off in the volume

* We do not here distinguish small leased and controlled properties from those of the lessee or real owner.

of sales at the Stock Exchange, we give expression to a state of facts altering altogether the meaning of the bare totals. If we also add that there have existed a number of adverse circumstances and influences affecting special industries, or trade in general, we are in a position to appreciate the true significance of the results disclosed. The contraction in railroad building, of course, has been a striking feature. With only about 7,000 miles of track laid, against 13,000 miles in the previous year, numerous important industries have suffered. The depression in steel rails, and the great curtailment of the output of rails, have followed directly from that cause, and the depression and diminished production of iron has followed in turn from the lessened demand for iron and steel to make rails. All this and the coincident depression in railroad securities, with the reduction and passing of dividends, has reacted more or less on other departments of trade. Moreover, the farming industry suffered from the short corn crop of 1887, and also from the reduced yield of wheat in 1888, though this latter was offset by the higher prices realized. Then the labor troubles checked trade in the early months, while the blizzard and generally severe winter weather also interfered with business to a considerable extent.

Notwithstanding these untoward occurrences, however, the volume of clearings arising out of legitimate trade, is, as we have said, fully up to and even in excess of that for 1887. Taking the thirty-five cities which have clearing houses, only Baltimore, Cincinnati, New Haven, St. Paul, Wichita, St. Joseph and Galveston, besides New York, report lower aggregates than a year ago. The result is the more noteworthy because it follows a heavy and general increase in 1887—an increase which was participated in by every point outside of New York with the single exception of Galveston. Moreover, none of the larger cities (barring New York, of course, where we have seen reduced stock speculation explains the falling off) show any decrease at all now. Boston stands next to this city in the amount of its exchanges, and has, like this city, sustained a great diminution of business on its Stock Exchange; yet the total of its clearings is slightly greater than in 1887, when there had been an important increase over 1886. So, too, Philadelphia, which is third in size, has slightly larger totals. At Chicago, the fourth place, the gain is quite considerable, though doubtless the wheat speculation has had something to do with that.

Analysis reveals one other important feature. Not only is the result as a whole (allowing for the smaller Stock Exchange speculation) quite satisfactory, but the latter part of the year, when taken by itself, is shown to have done relatively very much better than any other part. New York lost about 1152 millions in the first quarter, 1133 millions in the second quarter, and 335 millions in the third quarter; but in the fourth quarter there was an increase of 236 millions. This in itself might not signify much, since the falling off in the Stock Exchange dealings (as compared with 1887) was much less important in the last two quarters than in the first two quarters. But outside of New York a like characteristic is observable. The exhibit as to the early quarters varies more or less as between the different sections, but whether we take the New England States, the Middle, the Western, the Southern and Southwestern, or the Pacific Coast (San Francisco), we find in each case a larger aggregate for the fourth quarter than for the preceding quarters, and also a larger aggregate than in the corresponding quarter of other recent years—which

is certainly a striking exhibit. Here are full details, by quarters.

| Clearings Reported. (000s omitted.) | First Quarter. | Second Quarter. | Third Quarter. | Fourth Quarter. | Total Year. |
|--|---|---|---|--|--|
| | \$ | \$ | \$ | \$ | \$ |
| New York..... | 1888. 7,120,700 1887. 8,272,338 1886. 8,526,113 1885. 6,008,312 | 7,655,706 8,789,062 7,565,466 5,788,182 | 7,430,340 7,772,015 7,530,017 6,518,641 | 8,897,282 7,772,015 10,049,234 9,747,089 | 31,100,028 33,484,536 33,676,830 28,152,201 |
| Total New England..... | 1888. 1,184,583 1887. 1,200,814 1886. 1,157,428 1885. 907,643 | 1,220,510 1,342,188 1,103,511 932,229 | 1,159,764 1,129,355 1,062,680 924,893 | 1,447,089 1,295,434 1,306,851 1,216,545 | 5,020,946 4,967,821 4,630,470 3,981,310 |
| Total Middle..... | 1888. 1,015,096 1887. 1,060,042 1886. 931,315 1885. 769,493 | 1,104,603 1,126,746 921,422 792,627 | 1,079,456 1,040,079 972,202 794,631 | 1,206,532 1,135,971 1,113,319 955,819 | 4,406,307 4,364,838 3,938,289 3,312,580 |
| Total Western..... | 1888. 1,108,112 1887. 1,137,782 1886. 935,092 1885. 789,482 | 1,319,627 1,333,320 1,041,078 808,186 | 1,328,378 1,291,874 1,118,058 888,302 | 1,525,207 1,405,293 1,283,467 1,101,622 | 5,371,924 5,128,235 4,947,965 3,677,552 |
| Tot. South. & Southw..... | 1888. 601,235 1887. 568,512 1886. 475,970 1885. 426,162 | 514,764 555,354 460,111 397,160 | 510,943 500,124 449,007 365,244 | 705,246 643,083 572,098 594,137 | 2,362,188 2,276,078 1,957,796 1,692,723 |
| San Francisco..... | 1888. 192,529 1887. 106,675 1886. 137,848 1885. 139,072 | 198,553 208,497 143,156 131,578 | 212,164 253,820 170,116 140,474 | 233,490 220,190 101,102 148,221 | 838,736 829,182 442,222 502,345 |
| Total all..... | 1888. 11,312,855 1887. 12,402,193 1886. 12,103,706 1885. 9,130,154 | 12,052,763 13,355,167 11,231,744 8,942,912 | 11,727,045 11,942,267 11,308,080 9,632,185 | 14,004,896 13,351,078 14,486,071 13,673,420 | 49,067,529 51,050,705 49,193,261 41,378,711 |
| Outside New York..... | 1888. 4,192,155 1887. 4,129,855 1886. 3,637,653 1885. 3,031,842 | 4,307,057 4,596,105 3,669,278 3,154,780 | 4,200,705 4,170,252 3,772,663 3,113,544 | 5,117,354 4,669,937 4,436,837 3,926,344 | 17,907,501 17,569,149 15,516,431 13,226,510 |

Arranging the figures by months in our usual form, the result is the same. In the clearings for the whole country (including New York—stock speculation and all) we find larger or smaller losses in every single month up to September, when for the first time there was a gain, but only trifling. In October the improvement amounted to over 10 per cent; in November, with the election occurring, there was a loss of 4 per cent, only to be followed again by an increase of 8.5 per cent in December. Omitting New York, there are only three months—March, April and June—with a decrease; not till the last quarter, however, do we find specially heavy gains, reaching 16.2 per cent in October and 8.3 per cent in December. Following is the table.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|-------------|-----------------------|----------------|--------|-----------------------------|----------------|--------|
| | 1888. | 1887. | P. Ct. | 1888. | 1887. | P. Ct. |
| January... | 4,608,752,420 | 4,370,844,853 | -8.3 | 1,497,572,694 | 1,408,153,798 | +5.6 |
| February... | 3,542,299,807 | 3,695,581,934 | -4.1 | 1,328,770,876 | 1,222,393,102 | +8.7 |
| March..... | 3,761,803,098 | 4,335,761,647 | -13.2 | 1,375,812,631 | 1,499,303,168 | -8.2 |
| 1st quarter | 11,912,855,233 | 12,402,193,706 | -8.8 | 4,192,155,495 | 4,129,857,126 | +1.5 |
| April..... | 3,987,885,551 | 4,513,017,900 | -11.6 | 1,415,549,838 | 1,430,149,536 | -4.3 |
| May..... | 4,252,502,432 | 4,300,454,377 | -1.1 | 1,525,569,098 | 1,509,687,900 | +1.1 |
| June..... | 3,812,314,361 | 4,541,692,328 | -16.1 | 1,455,997,221 | 1,576,370,403 | -7.6 |
| 2d quarter. | 12,052,762,344 | 13,355,166,995 | -9.7 | 4,397,056,127 | 4,596,104,923 | -3.7 |
| 6 months | 23,385,618,576 | 25,757,363,131 | -9.3 | 8,589,212,622 | 8,665,912,499 | -1.3 |
| July..... | 3,799,207,428 | 4,023,907,051 | -5.6 | 1,454,937,415 | 1,428,051,233 | +1.9 |
| August..... | 3,828,702,928 | 3,842,935,351 | -0.4 | 1,416,023,072 | 1,349,037,514 | +5.0 |
| September. | 4,107,131,600 | 4,075,423,352 | +0.8 | 1,427,738,878 | 1,392,594,724 | +2.5 |
| 3d quarter. | 11,733,042,616 | 11,942,268,654 | -1.7 | 4,268,702,303 | 4,170,253,471 | +2.3 |
| 9 months | 35,106,660,592 | 37,699,630,785 | -6.9 | 12,887,914,367 | 12,894,215,592 | +0.2 |
| October.... | 3,005,420,003 | 4,536,994,859 | +10.3 | 1,811,068,639 | 1,588,055,246 | +16.2 |
| November. | 4,341,266,174 | 4,528,011,321 | -1.1 | 1,625,057,254 | 1,506,900,902 | +1.8 |
| December. | 4,450,181,823 | 4,258,070,447 | +4.5 | 1,673,460,196 | 1,545,689,299 | +8.3 |
| 4th quarter | 13,966,867,999 | 13,351,074,459 | +4.5 | 5,109,586,083 | 4,699,983,447 | +8.7 |
| Tot. year | 49,067,528,591 | 51,050,705,235 | -3.8 | 17,907,501,070 | 17,569,148,967 | +2.5 |

With reference to stock speculation on our Exchange, that, as already said, has been a diminishing quantity. Both in the number and the value of the shares sold, we have a decrease (very large, too, in most instances) for every month in the year with only two exceptions. The one exception occurs in the third quarter, but hardly merits observation. The other exception relates to December, and the increase there is more important, but follows mainly because in December of the previous year the transactions had been exceptionally small. Subjoined are the figures by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month. | Number of Shares | 1888. | | Number of Shares | 1887. | |
|-----------|------------------|---------------|---------------|------------------|---------------|---------------|
| | | Par. | Actual. | | Par. | Actual. |
| Jan.... | 8,026,117 | \$26,142,550 | 210,129,645 | 8,147,127 | 712,908,400 | 414,449,380 |
| Feb.... | 8,145,320 | 269,142,200 | 178,369,233 | 7,214,112 | 637,098,950 | 372,354,431 |
| March | 5,250,889 | 421,600,000 | 266,669,102 | 7,147,305 | 646,985,850 | 379,692,567 |
| 1st qr. | 12,322,326 | 1,016,967,750 | 655,104,980 | 22,508,544 | 1,997,993,200 | 1,166,496,378 |
| April.... | 7,614,877 | 638,371,750 | 384,517,360 | 9,467,679 | 804,299,750 | 472,410,416 |
| May.... | 6,213,122 | 531,774,850 | 314,450,133 | 6,560,087 | 603,803,800 | 371,187,053 |
| June.... | 8,825,275 | 833,964,150 | 190,194,953 | 6,988,832 | 617,742,450 | 393,074,204 |
| 2d qr. | 17,653,274 | 1,504,110,750 | 889,162,416 | 23,016,598 | 2,025,846,600 | 1,236,677,673 |
| 3 mos. | 29,975,600 | 2,521,078,500 | 1,538,267,426 | 45,525,142 | 4,023,529,200 | 2,403,174,051 |
| July.... | 4,678,521 | 408,455,725 | 242,960,679 | 4,655,571 | 409,020,300 | 260,597,521 |
| Aug.... | 4,730,547 | 416,013,200 | 267,716,515 | 6,388,154 | 547,471,250 | 342,834,173 |
| Sept.... | 7,322,918 | 665,576,100 | 433,845,650 | 7,384,208 | 629,650,500 | 391,287,300 |
| 3d qr. | 16,740,986 | 1,490,045,025 | 944,552,844 | 18,427,993 | 1,586,142,050 | 1,044,748,904 |
| 9 mos. | 46,716,596 | 4,011,125,525 | 2,497,820,270 | 63,953,135 | 5,609,671,250 | 3,397,923,045 |
| Oct.... | 6,743,193 | 622,677,900 | 372,261,492 | 8,300,235 | 703,725,075 | 447,102,723 |
| Nov.... | 5,339,582 | 478,908,050 | 294,191,928 | 7,496,366 | 610,890,850 | 399,505,127 |
| Dec.... | 6,379,765 | 557,450,750 | 375,245,453 | 5,164,980 | 427,150,275 | 264,248,004 |
| 4th qr. | 18,462,740 | 1,654,026,700 | 1,041,698,873 | 20,961,481 | 1,771,766,200 | 1,110,835,854 |
| Year.... | 65,179,106 | 5,695,150,225 | 3,539,519,143 | 84,914,616 | 7,381,437,450 | 4,508,778,599 |

For the year there is a decrease of nearly 20 million in the number of shares sold, and of almost a thousand million dollars in the money value of the share transactions. On the assumption that it takes on the average 2½ checks to complete each transaction, this falling off would represent a diminution in clearings in amount not far from 2½ thousand million dollars.

But while the falling off is very heavy as compared with the year preceding, to get a full idea of the contraction that has taken place one must go some years further back to the period when speculation was active. We have already stated that against the total of 65 million shares in 1888 the sales in 1887 were about 85 million shares; but in 1886 they reached nearly 101 millions, and 1882 116 millions and in 1881 114½ millions. In fact, not for ten years—that is, not since 1878—has the aggregate been so small as for 1888, as the following table will show. The average price per share it will be seen is slightly higher than in 1887. While this average depends of course very largely upon the relative amount of high-priced and low-priced stocks included, in the present instance it probably reflects correctly the changes between the two years, for though certain stocks have suffered sharp breaks, on the other hand the coal stocks, the Pacific road properties, and some of the Vanderbilts have had a considerable rise.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

| Year. | Stocks,* Shares. | Average Price | Value† (approximate) | Year. | Stocks,* Shares. | Average Price | Value† (approximate) |
|----------|---------------------|------------------|-------------------------|----------|---------------------|------------------|-------------------------|
| 1888.... | 65,179,106 | 62½ | \$3,539,519,143 | 1881.... | 114,511,248 | 71-50 | \$8,197,506,403 |
| 1887.... | 84,914,616 | 61-1 | 4,508,778,890 | 1880.... | 97,919,099 | 69-60 | 6,819,086,054 |
| 1886.... | 100,502,050 | 65-6 | 5,885,082,200 | 1879.... | 72,765,762 | 58-85 | 4,136,633,570 |
| 1885.... | 92,538,947 | 64-1 | 5,472,850,840 | 1878.... | 39,875,593 | 54-10 | 2,157,269,581 |
| 1884.... | 96,134,971 | 61-77 | 5,939,560,000 | 1877.... | 49,832,960 | 52-20 | 2,601,280,512 |
| 1883.... | 97,040,909 | 61-51 | 6,269,560,961 | 1876.... | 39,020,960 | 53-40 | 2,132,650,493 |
| 1882.... | 116,307,371 | 60-12 | 7,689,453,439 | 1875.... | 53,813,937 | 53-20 | 2,862,903,983 |

* The shares of stocks we take from the record kept by the Journal of Commerce, except for 1885, 1886, 1887 and 1888, which are our own compilation.

† The values of sales are the figures made up by The Public, except for 1888, 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

As compared with the years of great activity, there has been not only a very large falling off in the volume of the transactions, but a heavy decline in price, so that between the two the aggregate values exhibit a surprising contraction. Thus for 1888 these values are only 3,539 million dollars, while for 1881 they were 8,197 millions, being a decrease of 4,658 millions. Counting 2½ checks to each transaction, this 4,658 millions decline in the value of the stock sales represents a shrinkage in bank exchanges in the enormous sum of 11,645 million dollars. With such an extraordinary change in this item, the necessity of allowing for it, in order to get

at the clearings arising from other kinds of business, becomes very apparent. Accordingly we annex the following statement, giving New York clearings both with and without the stock sales, and also the total for the whole country in the same way.

NEW YORK CLEARINGS.

| Year. | Total Clearings. | Per Ct. Inc. or Dec. | 2½ Times Stock Sales. | Per Ct. Inc. or Dec. | Clearings Less 2½ Times Stock Sales. | Per Ct. Inc. or Dec. |
|-----------|------------------|----------------------|-----------------------|----------------------|--------------------------------------|----------------------|
| 1888..... | \$31,100,027,521 | -7-1 | \$8,848,797,857 | -21-5 | \$22,251,229,664 | +0-2 |
| 1887..... | 33,484,556,268 | -0-6 | 11,271,947,247 | -23-4 | 22,212,609,021 | +17-1 |
| 1886..... | 33,676,829,612 | +19-6 | 14,714,155,500 | +7-4 | 18,962,674,112 | +31-2 |
| 1885..... | 28,152,201,390 | -9-1 | 13,690,649,600 | -5-7 | 14,461,551,790 | -10-4 |
| 1884..... | 30,985,871,170 | -17-2 | 14,848,750,000 | -7-1 | 16,137,121,170 | -25-0 |
| 1883..... | 37,434,300,872 | -80-2 | 15,652,024,902 | -18-6 | 21,782,275,970 | -21-3 |
| 1882..... | 46,916,055,031 | -5-0 | 19,228,333,500 | -0-2 | 27,687,721,531 | -4-2 |
| 1881..... | 49,376,882,883 | +27-9 | 20,493,766,007 | +30-2 | 28,883,116,876 | +34-4 |
| 1880..... | 38,614,448,223 | +32-1 | 17,047,715,123 | +64-9 | 21,566,733,098 | +14-1 |
| 1879..... | 29,235,673,829 | +47-2 | 10,341,583,922 | +94-5 | 18,894,089,904 | +29-9 |
| 1878..... | 19,856,671,307 | -6-7 | 5,818,173,952 | -18-2 | 14,038,497,355 | -9-2 |

CLEARINGS IN THE WHOLE COUNTRY.

| Year. | Total Clearings Outside New York. | Per Ct. Inc. or Dec. | Less 2½ Times New York Stock Sales. | Per Ct. Inc. or Dec. | Including Stock Sales. | Per Ct. Inc. or Dec. |
|-----------|-----------------------------------|----------------------|-------------------------------------|----------------------|------------------------|----------------------|
| 1888..... | \$17,967,501,070 | +2-5 | \$40,248,750,734 | +1-2 | \$49,067,528,591 | -9-8 |
| 1887..... | 17,596,148,967 | +13-2 | 39,778,757,988 | +15-4 | 51,050,703,235 | +3-8 |
| 1886..... | 15,510,431,439 | +16-8 | 34,479,105,551 | +24-3 | 49,193,261,651 | +18-7 |
| 1885..... | 13,287,944,252 | +2-1 | 27,740,445,988 | -4-9 | 41,440,093,588 | -5-8 |
| 1884..... | 13,020,773,203 | -8-4 | 29,157,894,373 | -19-0 | 41,006,644,373 | -14-8 |
| 1883..... | 14,209,114,801 | +3-0 | 35,991,470,771 | -13-2 | 51,643,495,673 | -14-8 |
| 1882..... | 13,794,577,518 | -1-2 | 41,487,808,959 | -3-2 | 60,711,532,549 | -4-1 |
| 1881..... | 13,900,317,317 | +22-7 | 42,443,434,193 | +30-1 | 63,337,200,200 | +26-7 |
| 1880..... | 11,375,400,000 | +24-2 | 32,942,128,088 | +16-9 | 49,989,248,223 | +29-7 |
| 1879..... | 9,290,800,000 | +16-8 | 28,184,889,904 | +25-3 | 38,526,473,829 | +38-5 |
| 1878..... | 7,955,100,000 | -6-2 | 22,495,567,355 | -4-1 | 37,813,771,307 | -6-6 |

With the stock sales eliminated, the New York clearings for 1888 are thus slightly larger than for 1887, and decidedly above those for 1886 and 1885, the improvement as compared with the year last mentioned being over 50 per cent; the total is, however, very much below that of either 1882 or 1881, when speculation was rampant and prices in all departments high. Outside of New York, the clearings are the largest ever made.

Speculation on the Produce Exchange in grain does not of course affect clearings much, since a method of settling for the dealings is in practice there. But the figures reflecting the volume of business are nevertheless interesting. It appears that, excepting corn, all the cereals and also flour show smaller totals than last year. But last year the aggregate of the sales had been very large—the largest of any of the last seven years except 1883. Besides this, the wheat crop was short, with the receipts small and the export demand also small. On one or two occasions there was a spurt of activity, as when the Hutchinson corner was in progress in Chicago, but in general the movement has been more prominent at the latter point than at New York. The following are the sales by quarters.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE*
(Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.)

| | Flour. | Wheat. | Corn. | Oats. | Barley & Malt. | Rye. | Total. |
|------------------|-----------|-------------|-----------|-----------|----------------|---------|---------------|
| | Bbls. | Bush. | Bush. | Bush. | Bush. | Bush. | Bush. |
| 1st quarter, '88 | 792,575 | 229,149.0 | 65,089.0 | 21,143.0 | 884.4 | 2.1 | 522,784,051 |
| " '87 | 771,495 | 389,194.1 | 50,177.0 | 19,502.0 | 1,308.8 | 109.0 | 463,762,697 |
| " '86 | 651,792 | 254,788.2 | 70,266.3 | 11,426.1 | 508.6 | 4.6 | 340,029,914 |
| " '85 | 870,915 | 329,643.0 | 86,139.0 | 32,520.5 | 1,194.2 | 253.4 | 453,009,217 |
| 2d quarter, '88 | 801,375 | 285,693.0 | 76,752.0 | 21,129.0 | 103.0 | .... | 485,053,187 |
| " '87 | 787,435 | 524,534.7 | 46,755.5 | 19,911.0 | 462.6 | 194.1 | 595,434,448 |
| " '86 | 769,390 | 400,870.5 | 55,112.6 | 15,622.0 | 254.4 | 150.3 | 475,482,110 |
| " '85 | 828,830 | 342,530.0 | 93,183.0 | 30,508.0 | 208.7 | 67.9 | 470,524,435 |
| 3d quarter, '88 | 1,016,440 | 546,487.1 | 116,381.5 | 22,394.0 | 20.9 | 8.6 | 684,570,582 |
| " '87 | 886,698 | 303,466.0 | 64,765.0 | 12,726.0 | 523.2 | 2.2 | 395,472,541 |
| " '86 | 972,282 | 387,815.7 | 61,159.3 | 23,564.0 | 214.7 | 77.9 | 477,205,909 |
| " '85 | 882,814 | 505,158.0 | 60,371.0 | 34,907.0 | 11.0 | 54.7 | 458,174,343 |
| 4th quarter, '88 | 625,507 | 388,62.2 | 70,268.8 | 20,863.4 | 77.0 | 6.2 | 483,824,642 |
| " '87 | 981,165 | 521,211.6 | 94,885.3 | 30,347.0 | 1,730.1 | 10.6 | 652,589,898 |
| " '86 | 1,016,910 | 507,139.9 | 62,871.3 | 22,268.0 | 851.5 | 29.6 | 597,736,395 |
| " '85 | 791,005 | 382,200.5 | 85,820.0 | 27,720.0 | 1,263.0 | 70.5 | 500,653,523 |
| Total 1888..... | 3,235,97 | 1,549,761.3 | 331,431.3 | 85,529.0 | 1,734.4 | 16.3 | 1,983,032,762 |
| Total 1887..... | 3,426,813 | 1,738,405.4 | 256,585.8 | 92,496.0 | 4,044.7 | 315.9 | 2,107,259,559 |
| Total 1886..... | 3,410,374 | 1,550,914.3 | 249,409.5 | 72,880.1 | 1,880.2 | 314.5 | 1,800,454,388 |
| Total 1885..... | 3,373,504 | 1,403,951.5 | 384,513.0 | 125,655.5 | 2,674.9 | 445.6 | 1,882,421,518 |
| Total 1884..... | 3,260,093 | 1,163,342.5 | 355,312.1 | 143,519.9 | 2,739.3 | 2,023.1 | 1,603,548,819 |
| Total 1883..... | 4,446,985 | 1,524,745.0 | 623,608.0 | 241,202.8 | 2,567.7 | 1,632.1 | 2,417,726,933 |
| Total 1882..... | 5,166,495 | 2,447,475.5 | 445,172.2 | 152,637.0 | 1,700.0 | .... | 1,809,238,748 |
| Total 1881..... | 5,198,390 | 458,364.2 | 233,839.0 | 62,785.5 | 2,067.4 | 1,619.1 | 1,120,048,065 |

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

The statements of overland movement, receipts, exports, &c., which we have compiled this week and give below, cover the period from September to the close of December—the first four months of the crop season.

OVERLAND MOVEMENT TO JANUARY 1.

Shipments by rail during the month have been of large volume, the *gross* movement aggregating 290,695 bales. Our readers doubtless remember that in December last year the amount sent overland surpassed anything ever before recorded, reaching 315,598 bales. The comparison which the current total makes is, therefore, although somewhat disappointing, not wholly unsatisfactory. Contrasted with 1886, the month's result exhibits a gain of 29,138 bales. For the four months of 1888 the gross has been 797,396 bales, against 873,256 bales in 1887 and 676,756 bales in 1886. The *net* for the month has been 198,951 bales, and exhibits a decline from December of 1887 of 59,336 bales, but is in excess of 1886 by 6,575 bales. The season's total records a decrease from that for last year of 146,879 bales. The details of the whole movement overland are appended.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

| | 1888. | 1887. | 1886. |
|---|----------------|----------------|----------------|
| Amount Shipped— | | | |
| From St. Louis | 296,988 | 318,946 | 224,576 |
| Over Illinois Central | 93,250 | 129,219 | 108,908 |
| Over Cairo & Vincennes | 88,992 | 60,395 | 79,467 |
| Over the Mississippi River, above St. L. | 5,487 | ..... | 10,438 |
| Over Evansville & Terre Haute | 21,295 | 53,681 | 33,000 |
| Over Jeffersonville Mad. & Ind. | 19,796 | 31,305 | 14,152 |
| Over Ohio & Mississippi Branch | 7,249 | 8,787 | 2,685 |
| Over Louisville Cincinnati & Lexington | 58,865 | 61,326 | 59,863 |
| Receipts at Cincinnati by Ohio River | 14,893 | 573 | 7,502 |
| Receipts at Cincinnati by Cin. South'n | 69,076 | 87,312 | 69,949 |
| Over other routes | 117,488 | 117,870 | 69,898 |
| Shipped to mills, not included above | 4,107 | 3,842 | 5,103 |
| Total gross overland | 797,396 | 873,256 | 676,756 |
| Deduct— | | | |
| Receipts overland at N.Y., Boston, &c. | 120,259 | 89,969 | 119,555 |
| Shipments between (or South from) | | | |
| Western interior towns | 49,579 | 34,453 | 19,200 |
| Deduct also Shipments inland and Tak- | | | |
| ings for Southern Consumption | | | |
| from the following Southern ports— | | | |
| Galveston | 5,297 | ..... | ..... |
| New Orleans | 7,781 | 4,050 | 13,506 |
| Mobile | 15,103 | 12,604 | 4,628 |
| Savannah | 540 | 1,016 | 450 |
| Charleston | 7,176 | 2,803 | 2,334 |
| North Carolina ports | 515 | 707 | 328 |
| Virginia ports | 27,313 | 16,942 | 3,013 |
| Total to be deducted | 233,563 | 162,544 | 163,014 |
| Leaving total net overland* | 563,833 | 710,712 | 513,742 |

* This total includes shipments to Canada by rail, which since September 1 in 1888 amounted to 21,394 bales; in 1887 were 24,908 bales and in 1886 were 21,247 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during December have been on a very liberal scale, reaching 1,103,713 bales, approximating closely to the November result, and exhibiting a pretty large gain compared with the same month a year ago, when the total was only 963,584 bales. Contrasted with the similar period of 1886, however, there is a decline, the aggregate then being 1,164,886 bales. For the four months since the first of September this year's figures fall behind those for either of the two preceding years, but the loss from last year is now only 282,391 bales, and the decrease from 1886 is but 27,989 bales. Foreign exports have been very free during the month and largely exceed the shipments in December a year ago. The month's total has been 835,463 bales, against 651,275 bales last year and 882,671 bales in 1886. Below we give our usual table, covering receipts, exports and stocks.

| Movement from Sept. 1, 1888, to Jan. 1, 1889. | Receipts since Sept. 1, 1888. | Receipts since Sept. 1, 1887. | EXPORTS SINCE SEPT. 1, 1888, TO— | | | | Stocks Jan. 1. |
|---|-------------------------------|-------------------------------|----------------------------------|----------------|------------------|------------------|----------------|
| | | | Great Britain* | France. | Continent. | Total. | |
| Galveston | 497,589 | 551,318 | 154,449 | 17,111 | 40,331 | 211,891 | 74,459 |
| El Paso, &c. | 3,883 | ..... | ..... | ..... | 3,883 | 3,883 | ..... |
| New Orleans | 1,194,906 | 1,201,086 | 318,223 | 163,109 | 224,883 | 706,215 | 385,050 |
| Mobile | 152,125 | 157,400 | 21,823 | ..... | ..... | 21,823 | 44,166 |
| Florida | 3,910 | 20,356 | ..... | ..... | ..... | ..... | ..... |
| Savannah | 635,632 | 717,855 | 82,422 | 10,017 | 181,328 | 223,767 | 109,901 |
| Brunswick, &c. | 85,018 | 44,421 | 15,600 | 5,352 | 15,577 | 36,529 | ..... |
| Charleston | 292,638 | 333,588 | 47,372 | 20,673 | 85,555 | 153,600 | 44,209 |
| Port Royal, &c. | 9,734 | 10,501 | ..... | ..... | ..... | ..... | 601 |
| Wilmington | 128,301 | 150,711 | 66,396 | ..... | 18,825 | 85,221 | 19,328 |
| Washington, &c. | 2,813 | 3,576 | ..... | ..... | ..... | ..... | ..... |
| Norfolk | 360,360 | 360,877 | 173,678 | ..... | 20,270 | 193,948 | 28,272 |
| West Point | 269,384 | 296,651 | 92,389 | ..... | 3,958 | 96,347 | ..... |
| Newport News, &c. | 52,128 | 71,228 | 30,175 | ..... | ..... | 30,175 | 2,973 |
| New York | 39,606 | 19,955 | 301,620 | 28,775 | 141,731 | 472,132 | 191,045 |
| Boston | 28,069 | 44,017 | 94,678 | ..... | 1,689 | 95,764 | 13,000 |
| Baltimore | 30,788 | 10,688 | 53,364 | ..... | 24,406 | 77,770 | 23,169 |
| Philadelphia, &c. | 22,396 | 15,959 | 20,623 | ..... | 6,527 | 26,589 | 34,399 |
| Total 1888. | 3,727,809 | ..... | 1,472,245 | 245,037 | 718,390 | 2,435,645 | 958,172 |
| Total 1887. | 4,010,200 | 1,468,645 | 233,762 | 708,148 | 2,498,555 | 1,054,707 | ..... |
| Total 1886. | 3,765,798 | 1,492,642 | 282,805 | 552,184 | 2,297,634 | 1,118,884 | ..... |

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

| | 1888. | 1887. | 1886. |
|---|------------------|------------------|------------------|
| Receipts at the ports to Jan. 1 | 3,727,809 | 4,010,200 | 3,765,798 |
| Net shipments overland during same time | 563,833 | 710,712 | 513,742 |
| Total receipts | 4,291,642 | 4,720,912 | 4,269,540 |
| Southern consumption since September 1 | 225,000 | 205,000 | 150,000 |
| Total to Jan. 1 | 4,516,642 | 4,925,912 | 4,419,540 |

The amount of cotton marketed since September 1 in 1888 is thus seen to be 409,270 bales less than in 1887 and 97,102 bales more than in 1886. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

| | |
|---|------------------------|
| Total receipts to January 1, 1889, as above | bales 4,516,642 |
| Stock on hand commencement of year (Sept. 1, 1888) — | |
| At Northern ports | 146,593 |
| At Southern ports | 34,632 |
| At Northern interior markets | 1,065 |
| Total supply to January 1, 1889 | 4,693,932 |
| Of this supply there has been exported to foreign ports since Sept. 1, 1888 | 2,435,645 |
| Less foreign cotton included | 3,716 |
| Sent to Canada direct from West | 21,394 |
| Burnt North and South | 3,923 |
| Stock on hand end of month (Jan. 1, 1889) — | |
| At Northern ports | 261,613 |
| At Southern ports | 696,859 |
| At Northern interior markets | 13,838 |
| Total takings by spinners since September 1, 1888 | bales 1,269,371 |
| Taken by Southern spinners | 225,000 |
| Taken by Northern spinners since September 1, 1888 | 1,044,371 |
| Taken by Northern spinners same time 1887 | 1,214,105 |
| Decrease in takings by Northern spinners this year | bales 169,734 |

The above indicates that Northern spinners had up to January 1 taken 1,044,371 bales, a decrease from the corresponding period of 1887 of 169,734 bales and an increase over the same time in 1886 of 49,486 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on January 1 to be as follows.

| | 1888. | 1887. | 1886. |
|--|------------------|------------------|------------------|
| Total marketed, as above | 4,516,642 | 4,925,912 | 4,419,540 |
| Interior stocks in excess of Sept. 1 | 444,000 | 468,000 | 395,505 |
| Total in sight | 4,960,642 | 5,393,912 | 4,815,045 |

This indicates that the movement up to December 1 of the present year is 433,270 bales less than in 1887 and 145,597 bales greater than in 1886.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

| Months. | 1888. | 1887. | 1886. | 1885. |
|-----------------|-----------|-----------|-----------|-----------|
| September..... | 424,269 | 924,369 | 431,838 | 485,552 |
| October..... | 1,493,289 | 1,588,766 | 1,359,901 | 1,360,870 |
| November..... | 1,515,207 | 1,639,906 | 1,552,539 | 1,443,433 |
| December..... | 1,527,937 | 1,340,871 | 1,467,767 | 1,488,582 |
| Total 4 months. | 4,960,642 | 5,393,912 | 4,815,045 | 4,778,437 |

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

| | Four Months ending Jan. 1, 1889. | | | Same per'd in | |
|-----------------|----------------------------------|-------------------|-----------------|---------------|--------|
| | Number of Bales. | Weight in Pounds. | Average Weight. | 1887. | 1886. |
| Texas..... | 501,471 | 264,144,834 | 526.74 | 517.47 | 517.22 |
| Louisiana..... | 1,134,606 | 556,070,400 | 490.10 | 482.40 | 486.10 |
| Alabama..... | 152,125 | 77,583,750 | 510.00 | 502.00 | 499.00 |
| Georgia..... | 704,560 | 347,432,627 | 493.12 | 481.75 | 479.33 |
| South Carolina. | 301,802 | 149,256,179 | 494.55 | 476.10 | 473.00 |
| Virginia..... | 681,872 | 335,556,030 | 492.11 | 475.00 | 477.00 |
| North Carolina. | 131,114 | 64,671,980 | 493.25 | 473.40 | 470.00 |
| Tennessee, &c.. | 903,092 | 456,355,093 | 501.99 | 488.00 | 503.91 |
| Total..... | 4,516,642 | 2,251,070,893 | 498.40 | 485.97 | 490.01 |

* Including Florida.

It will be noticed that the movement up to January 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 498.40 lbs. per bale, against 485.97 lbs. per bale for the same time in 1887 and 490.01 in 1886.

THE COTTON GOODS TRADE IN DECEMBER.

Business in staple cotton goods opened quiet but became active early in the month, under the announcement of a contemplated advance in West-bound freights by the transportation companies. Large shipments of plain and colored cottons were made by Western, South-western and Pacific coast jobbers in anticipation of early spring requirements before the advance in freights, but since then the market has relapsed into the quiet condition usually witnessed at the close of the year. Plain cottons remain steady in price but some descriptions of colored cottons favor the buyer. Print cloths were in fair demand and closed firm at opening prices.

| DEC | 1888. | | | 1887. | | | 1886. | | |
|---------|-------------------------------|---------------------------|-------------------------------|--------------------------------|---------------------------|-------------------------------|--------------------------------|---------------------------|-------------------------------|
| | Cott'n low mid-ling. | Print- ing cloths, 64x64. | Sheet- ings, stand- ard. | Cott'n low mid-ling. | Print- ing cloths, 64x64. | Sheet- ings, stand- ard. | Cott'n low mid-ling. | Print- ing cloths, 64x64. | Sheet- ings, stand- ard. |
| 1..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 2..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 3..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 4..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 5..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 6..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 7..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 8..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 9..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 10..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 11..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 12..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 13..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 14..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 15..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 16..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 17..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 18..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 19..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 20..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 21..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 22..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 23..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 24..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 25..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 26..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 27..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 28..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 29..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 30..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |
| 31..... | 5 ³ / ₈ | 3.94 | 7 ¹ / ₂ | 10 ¹ / ₈ | 3.44 | 7 ¹ / ₂ | 8 ¹ / ₁₆ | 3.38 | 6 ³ / ₈ |

RETROSPECT OF 1888.

The year 1888 was one of fair business prosperity throughout the country, notwithstanding the occurrence of the Presidential election. The Stock Exchange, however, failed to respond to the healthy condition of affairs, and without experiencing at any time a really buoyant movement, the year was marked by depression, and the prices of a few notably weak stocks showed an appalling shrinkage during the twelve months.

The effects of excessive railroad building during the three consecutive years 1886, 1887 and 1888 were distinctly visible; the supply of new railroad securities that had been created was immense, the effects of competition were disastrous to rates, and the decline in net earnings of certain prominent railroads west and southwest of the Mississippi River was almost without precedent.

In taking a general retrospect of the year we may mention among its events the easy monetary situation and large purchases of bonds by the Government; the continued increase in the circulating medium; the free taking of American securities by foreign countries; the pendency of the Mills' Tariff bill in Congress till its adjournment on October 20th; the Presidential election transpiring without a ripple of disturbance; the Inter-State Commerce law working unfavorably for many of the railroads; the sharp wheat corner in Chicago in September; the formation of the French copper syndicate, and the tendency in this country to form trusts in different kinds of merchandise; the large crops (except of wheat); prosperity in cotton manufacturing; a heavy production of pig iron; the largest out-turn of anthracite coal ever made; a petroleum product decreased about 5,000,000 barrels; some 7,000 miles of new railroad constructed; the disposition by Government of 16,319,000 acres of public lands to settlers; a large railroad tonnage, but decreased net earnings; moderate exports and large imports of merchandise, with a trade balance for 11 months of \$58,727,000 against the United States and a net export of \$13,748,000 gold. As general results, the N. Y. Stock Exchange transactions were 65,179,000 shares, against 84,914,000 in 1887; business failures in the country were \$123,829,973, against \$167,560,944 in 1887.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1887 and 1888, the table below is brought forward. The figures relating to the production of wheat and corn are the estimates of the Agricultural Bureau; as regards cotton and other articles the current estimates of the best authorities are taken. The aggregate mileage operated on the one hundred and six railroads whose earnings for the eleven months are reported was 65,449 miles in November, 1888, against 62,591 miles in November, 1887. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

| | 1887. | 1888. |
|---|------------------|------------------|
| Coin and currency in U. S. Nov. 1.. | \$ 1,678,009,959 | \$ 1,694,771,688 |
| Bank clearings in United States..... | 51,050,705,235 | 49,097,523,591 |
| Business failures..... | 167,560,944 | 123,829,973 |
| Imports of merchandise (11 mos.)..... | 656,707,250 | 664,733,204 |
| Exports of merchandise (11 mos.)..... | 642,071,493 | 606,005,596 |
| Gross earnings 106 R.Rs. (11 mos.).. | \$ 293,485,550 | \$ 299,243,700 |
| Railroad constructed..... miles. | 13,080 | 7,000 |
| Wheat raised..... bushels. | 456,329,000 | 411,000,000 |
| Corn raised..... bushels. | 1,456,161,000 | 2,000,000,000 |
| Cotton raised..... bales. | 7,017,707 | 6,900,000 |
| Pig iron produced (tons of 2,000 lbs.) | 7,187,206 | 6,700,000 |
| Steel rails, Bessemer (tons 2,000 lbs.) | 2,354,132 | 1,500,000 |
| Anthracite coal..... (tons of 2,240 lbs.) | 34,641,017 | 38,400,000 |
| Petroleum (runs) production..... bbls. | 21,819,027 | 16,095,448 |
| Immigration into U. S. (11 mos.)..... | 487,616 | 498,583 |
| Pub. land sales (yr. end'g June 30) acres | 17,406,658 | 16,319,076 |

The financial machinery of the country worked well and the money market was kept supplied with funds throughout. The total circulating medium was still on

the increase through the coinage of gold and silver, and notwithstanding the decrease of \$34,692,349 in national bank circulation the whole volume of the circulating medium on November 1, 1888, was \$1,694,000,000, against \$1,678,000,000 on November 1, 1887. The total amount of silver dollars coined up to Oct. 1, 1888, was \$306,750,890. The Government began to purchase bonds on the 23d of April, and from that time until November took bonds very freely; the total purchases of bonds (par value) for the year were \$101,715,500, causing a disbursement of \$120,254,940 in money. The liberal purchases in August, September and October gave relief to the money market, and even the drain of money caused by the Chicago wheat corner in September was met without any serious difficulty.

The crops of the year were very good, except of wheat, which showed a large decline in both the spring and winter crops. Cotton was a fair crop but late, and corn was estimated at 2,000,000,000 bushels, the largest yield ever made. Business in the country was evidently of large volume, the production of pig iron was still heavy and of anthracite coal the greatest ever known, while cotton manufactures were on a large scale and profits highly satisfactory. These facts accounted for the generally healthy condition of business, the full employment of labor and the absence of labor troubles, with the exception of the Reading strike begun in December, 1887, and the strike of the Chicago Burlington & Quincy locomotive engineers.

With the railroads the year was not prosperous, and in spite of a large tonnage and passenger movement, the gross earnings were frequently below those of 1887, and net earnings in some cases fell off to an alarming extent.

The activity in railroad construction was continued in the early part of the year, and much road was completed which had been undertaken by strong corporations as parts of their great systems. Many smaller enterprises were also progressed, and the whole building of new roads for the year was estimated to be about 7,000 miles, which, at \$20,000 per mile for road and equipment, must have called for an outlay approximating \$140,000,000. Add to this the construction in 1887, say 13,080 miles at \$261,600,000, and the construction of 1886, say 8,400 miles at \$168,000,000, and we have the surprising total of 28,480 miles of new railroad constructed in the United States in three years, calling for a probable outlay of about \$569,600,000; and this without mentioning the very large expenditure for improvements and betterments on the old systems during the same period.

Closely connected with this gigantic energy in railroad extensions, and partly accounting for the ease with which the country carried it, was the immense taking of American railroad securities by the foreign markets almost continuously during the year 1886, through 1887, and up to September, 1888, when the St. Paul dividend was passed. The London and Continental markets were quietly absorbing millions of our railroad securities, and this was not only in new loans but in the old stocks and bonds listed on our Stock Exchanges. Unfortunately the entire absence of statistics regarding the export of securities prevents the giving of any accurate figures, but the foreign banking houses are agreed that the amount of English, Dutch and German funds invested here was very heavy.

From the various circumstances sketched above it was not an unnatural result that general business throughout the country should be fairly prosperous in 1888, while the Stock Exchanges were depressed, and prices of some of the leading Western railroad stocks depreciated amazingly. The business failures of the year amounted to only \$123,829,973, against \$167,560,944 in 1887.

| Years. | 1st Quarter. Amount. | 2d Quarter. Amount. | 3d Quarter. Amount. | 4th Quarter. Amount. | Total Year. Amount. |
|--------|-------------------------|------------------------|------------------------|-------------------------|------------------------|
| 1876 | \$84,644,156 | \$43,771,273 | \$47,857,371 | \$31,844,986 | \$191,117,786 |
| 1877 | 54,538,074 | 45,068,097 | 42,346,085 | 48,717,680 | 190,669,936 |
| 1878 | 82,078,826 | 48,753,940 | 66,378,363 | 37,172,003 | 234,383,132 |
| 1879 | 42,112,685 | 22,666,725 | 15,275,550 | 17,004,113 | 97,058,073 |
| 1880 | 12,777,074 | 20,111,689 | 15,121,422 | 20,741,815 | 68,751,000 |
| 1881 | 24,447,250 | 16,499,395 | 10,112,365 | 30,096,922 | 81,155,932 |
| 1882 | 33,338,271 | 17,242,649 | 18,942,893 | 32,023,751 | 101,547,564 |
| 1883 | 38,372,643 | 27,816,391 | 52,072,884 | 54,612,234 | 172,874,172 |
| 1884 | 40,186,978 | 84,204,304 | 56,627,821 | 45,324,324 | 226,343,427 |
| 1885 | 46,121,051 | 28,601,304 | 23,874,391 | 25,623,575 | 124,220,321 |
| 1886 | 29,081,726 | 20,752,731 | 27,227,630 | 36,982,023 | 114,044,119 |
| 1887 | 32,161,792 | 22,976,330 | 73,022,556 | 33,400,296 | 167,560,944 |
| 1888 | 38,884,789 | 29,229,370 | 22,114,254 | 33,601,560 | 123,829,973 |

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise, about the 31 of January, 1887, 1888, and 1889.

BANK STATEMENT AND PRICES ABOUT JAN. 3 FOR THREE YEARS.

| | 1887. | 1888. | 1889. |
|-------------------------------------|---------------|---------------|---------------|
| New York City Banks— | | | |
| Loans and discounts..... | \$343,687,500 | 356,540,000 | 388,798,700 |
| Specie..... | 82,718,100 | 71,139,300 | 76,521,300 |
| Circulation..... | 7,911,500 | 8,077,300 | 8,862,300 |
| Net deposits..... | 359,268,600 | 359,359,800 | 400,314,600 |
| Legal tenders..... | 19,370,400 | 27,259,800 | 29,338,700 |
| Legal reserve..... | 89,817,150 | 89,839,950 | 100,078,650 |
| Reserve held..... | 102,085,500 | 98,399,100 | 106,360,000 |
| Surplus reserve..... | 12,271,350 | 8,559,150 | 6,281,350 |
| Money, Exchange, Silver— | | | |
| Call loans..... | 4 @ 8 | 4 @ 6 | 4 @ 7 |
| Prime paper, sixty days..... | 5 @ 6 1/2 | 5 1/2 @ 6 1/2 | 5 @ 5 1/2 |
| Silver in London, per oz..... | 46 1/4 d. | 46 1/4 d. | 42 1/2 |
| Prime sterling bills, 60 days..... | 4 81 1/2 | 4 83 1/2 | 4 85 |
| United States Bonds— | | | |
| 6s, currency, 1898..... | 131 1/8 | 125 | 127 1/8 |
| 4s, 1891, coupon..... | 110 1/4 | 107 1/2 | 108 1/2 |
| 4s of 1907, coupon..... | 127 1/2 | 125 1/2 | 126 1/2 |
| Railroad Stocks— | | | |
| New York Central & Hud. Riv. | 113 3/8 | 107 3/8 | 107 3/8 |
| Erie (N. Y. L. E. & W.)..... | 34 1/8 | 28 1/8 | 27 1/8 |
| Lake Shore & Mich. Southern..... | 95 3/4 | 94 1/4 | 103 3/8 |
| Michigan Central..... | 93 1/4 | 87 1/4 | 86 1/2 |
| Chicago Rock Island & Pacific..... | 126 | 112 3/4 | 97 |
| Illinois Central..... | 133 1/2 | 118 3/4 | 115 1/4 |
| Chicago & Northwestern, com. | 115 | 107 1/2 | 107 1/2 |
| Chicago Milw. & St. Paul, com. | 90 3/4 | 75 3/4 | 62 1/2 |
| Delaware Lack. & Western..... | 137 1/4 | 129 3/4 | 143 3/4 |
| Central of New Jersey..... | 56 | 75 | 96 1/4 |
| Merchandise— | | | |
| Cotton, Midd'l'g Uplands, @ lb. | 99 1/8 | 109 1/8 | 9 1/2 |
| Brown Sheet'g, Atlan. A 36 lb. | 7 | 7 | 7 1/2 |
| Wool, Ohio fleeces..... @ lb. | 39 | 37 | 38 |
| Iron, Amer. pig, No. 1..... @ ton. | 20 00 @ 21 00 | 21 00 @ 21 50 | 18 00 @ 18 50 |
| Chicago No. 2 red win. @ bush. | 56 00 @ 57 00 | 52 00 @ 53 00 | 52 00 |
| Wheat, No. 2 red win. @ bush. | 93 1/4 | 92 | 101 1/2 |
| Corn, West. mix. No. 2..... @ bush. | 48 1/4 | 63 | 46 |
| Pork, mess..... @ bbl. | 12 25 @ 12 75 | 15 50 @ 16 00 | 14 00 @ 14 25 |
| Petroleum pipe line certifi'cs. | 70 1/4 | 90 1/4 | 88 1/2 |

AGRICULTURAL PRODUCTS.

The farmers and planters generally experienced a good year in 1888 except in the yield of wheat, which was cut short as to the winter crop by bad weather in the fall and winter of 1887-8, and as to the spring crop in Minnesota and Dakota by serious damage resulting from a frost in August, and the whole crop was estimated at 411,000,000 bushels, against 456,329,000 in 1887. The yield of corn was very large, and estimated to be 2,000,000,000 bushels, as the crop was helped by a late fall, with no hard frosts in the corn belt till the ears had well matured.

As to cotton, the season was a great disappointment. Up to the end of August there was a reasonable prospect for the largest crop ever raised, but then came the heavy rains in a large part of the cotton section, and the yield fell off materially in quantity, while the quality was greatly deteriorated. The current estimate for the crop raised in 1888 is about 6,900,000 bales, or a trifle under last year.

In the markets the great feature was the advance in wheat and the corner of the Chicago market by Hutchinson in September, when prices were forced up there to \$2 00 per bushel on September delivery. Although relaxing after this pressure, the wheat and flour market remained very strong on the short crop here and in western European countries, and had it not been for an immense yield in Russia, both in 1887 and 1888, bread might have risen to panic prices. As it was, the European markets were well supplied up to the close of the year, and the price of wheat in New York was relatively above Liverpool prices, and prohibited exports.

Pursuing our method heretofore adopted, and taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York on the 1st of January, the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JAN. 1.

| | Crop of 1888. | | | Crop of 1887. | | |
|----------------|---------------|------------------|----------------|---------------|------------------|----------------|
| | Yield. | Price, Jan. '88. | Value of Crop. | Yield. | Price, Jan. '88. | Value of Crop. |
| Wheat, bush. | 411,000,000 | 101½ | 417,165,000 | 456,329,000 | 92 | 419,822,680 |
| Corn...bush. | 2,000,000,000 | 46 | 920,000,000 | 1,456,161,000 | 63 | 917,381,430 |
| Cotton, bales. | 6,900,000 | 9½ | 390,000,250 | 7,017,707 | 10 9-16 | 359,703,307 |
| Total values | | | 1,067,171,250 | | | 1,066,967,417 |

In the following table are given the yield of wheat, corn, oats and cotton for a period of thirteen years past:

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

| Year. | Wheat. | Corn. | Oats. | Cotton. |
|----------------|-------------|---------------|-------------|-----------|
| | Bush. | Bush. | Bush. | Bales. |
| 1876..... | 289,356,500 | 1,283,827,500 | 320,884,000 | 4,485,423 |
| 1877..... | 364,194,146 | 1,342,558,000 | 406,394,000 | 4,811,265 |
| 1878..... | 420,122,400 | 1,388,218,750 | 413,578,560 | 5,074,531 |
| 1879 (Census). | 459,488,137 | 1,734,591,678 | 407,858,999 | 5,757,397 |
| 1880..... | 498,549,864 | 1,717,434,543 | 417,885,380 | 5,439,329 |
| 1881..... | 383,280,000 | 1,194,916,000 | 416,481,000 | 5,435,845 |
| 1882..... | 501,185,470 | 1,617,025,100 | 488,250,610 | 6,992,334 |
| 1883..... | 421,088,160 | 1,551,066,895 | 571,302,400 | 5,714,052 |
| 1884..... | 512,765,000 | 1,795,528,000 | 583,628,000 | 5,669,021 |
| 1885..... | 357,112,000 | 1,936,176,000 | 629,409,000 | 6,550,215 |
| 1886..... | 457,218,000 | 1,695,441,000 | 624,134,000 | 6,513,623 |
| 1887..... | 456,329,000 | 1,456,161,000 | 659,618,000 | 7,017,707 |
| 1888..... | 411,000,000 | 2,000,000,000 | 700,000,000 | 6,900,000 |

The exports of wheat and flour in the fiscal year ending June 30 were large, but a good part of the whole movement took place in the summer of 1887 at the low prices which followed the bursting up of the wheat cliques in Chicago and California. After July 1 in 1888 (subsequent to the close of the export year) the outward movement of wheat and flour was soon checked by the advance in prices incident to the September corner, and during the balance of the year exports were near a minimum.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1879.

| Year ended June 30. | Wheat Flour, Barrels. | Wheat, Bushels. | Corn, Bushels. | Cotton Bales. |
|---------------------|-----------------------|-----------------|----------------|---------------|
| 1879..... | 5,629,714 | 122,353,936 | 86,296,252 | 3,462,741 |
| 1880..... | 6,011,419 | 153,252,795 | 98,169,877 | 3,811,153 |
| 1881..... | 7,945,786 | 150,565,477 | 91,908,175 | 4,549,743 |
| 1882..... | 5,915,686 | 95,271,802 | 43,184,915 | 3,694,706 |
| 1883..... | 9,205,064 | 106,385,824 | 40,556,825 | 4,026,808 |
| 1884..... | 9,152,260 | 70,349,012 | 45,247,400 | 3,884,233 |
| 1885..... | 10,618,145 | 84,653,714 | 51,834,416 | 3,969,568 |
| 1886..... | 8,179,241 | 57,759,209 | 63,653,433 | 4,283,723 |
| 1887..... | 11,518,449 | 101,971,949 | 40,307,252 | 4,499,579 |
| 1888..... | 11,963,574 | 65,789,261 | 24,278,417 | 4,650,598 |

UNITED STATES PUBLIC LANDS.

The sale and disposition of public lands by the Government each year is one important indication of the activity in settling up new districts and thus adding to the material wealth of the country. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fourteen years.

UNITED STATES PUBLIC LAND SALES FOR FOURTEEN YEARS.

| Year ending June 30. | For Cash. | Homestead Entries. | Timber Culture Entries. | Total. |
|----------------------|-----------|--------------------|-------------------------|------------|
| | Acres. | Acres. | Acres. | Acres. |
| 1875..... | 745,061 | 2,820,928 | | 3,565,989 |
| 1876..... | 640,692 | 3,483,894 | | 4,124,586 |
| 1877..... | 740,687 | 2,698,771 | | 3,439,458 |
| 1878..... | 877,555 | 4,418,345 | 1,870,434 | 7,166,334 |
| 1879..... | 622,574 | 5,260,111 | 2,766,574 | 8,649,259 |
| 1880..... | 850,741 | 6,045,570 | 2,193,181 | 9,089,495 |
| 1881..... | 1,587,618 | 5,028,101 | 1,763,799 | 8,379,518 |
| 1882..... | 3,811,531 | 6,348,045 | 2,566,646 | 12,526,222 |
| 1883..... | 5,547,610 | 8,171,715 | 3,110,930 | 16,830,255 |
| 1884..... | 6,317,847 | 7,831,510 | 4,084,461 | 18,233,821 |
| 1885..... | 3,912,450 | 7,415,886 | 4,755,005 | 16,083,341 |
| 1886..... | 3,773,498 | 9,145,135 | 5,391,309 | 18,309,942 |
| 1887..... | 5,587,910 | 7,594,350 | 4,224,398 | 17,406,658 |
| 1888..... | 5,907,155 | 6,676,616 | 3,735,305 | 16,319,076 |

MANUFACTURES, IRON, COAL, PETROLEUM.

The cotton manufacturing industry was thriving during 1888, and the annual cotton report in the CHRONICLE of September 15 showed that the consumption of the raw material had been large, and the condition of the cotton goods trade from first hands extremely prosperous. The margin between the prices of the raw material and of manufactured goods was such as to afford a good profit, and in print cloths partic-

ularly the situation was rather remarkable, the supply being hardly kept up to the demand; the stock on hand, which was 1,355,000 pieces on the first of September, 1884, had run down till there was virtually no surplus stock on Sept. 1, 1888. Of woollen manufactures there are no reliable data, but the agitation of the tariff question for a large part of the year, with the proposed abolishing of the duty on foreign wool, could hardly fail to have an injurious effect.

In iron manufactures the year recorded a production of pig iron about 6 per cent below the large output of 1887. In commenting upon the trade of the year, the *Bulletin* of the Association states that the total production of pig iron in 1886 was 5,683,329 gross tons; in 1887, 6,417,148 tons; in 1888 it is probably about 6,000,000 tons. The decrease in 1888 has been altogether in Bessemer pig iron. Our production of Bessemer steel rails in 1886 was 1,574,703 gross tons; in 1887 it was 2,101,904 tons; in 1888 it has been about 1,350,000 tons; all these figures are in gross tons of 2,240 lbs. each. In the production of bar iron and plate and sheet iron, the figures for 1888 will not vary greatly from those for 1886, while our production of structural iron and steel was greater in 1888 than in 1886, and probably greater than in 1887. The consumption of iron and steel in the United States in 1888 was much less than these estimated figures of production would indicate; for although our importations of iron and steel in 1888 were nearly 950,000 gross tons, they fell far below the importations of 1887, which reached 1,733,251 tons. It is estimated from such data as are yet at hand that our consumption of pig iron in 1888 fell 600,000 tons below 1887 and our consumption of steel rails about 800,000 tons. The Southern product of the Tennessee and Alabama manufacturing districts was a growing feature. As to prices, the *Bulletin* remarks that best foundry pig iron dropped during the year from \$21 to \$18 and steel rails from \$31 50 to \$23 as a rule, and in exceptional cases to less than \$27, but not to less than \$26 at Pennsylvania mills. The low sales were made late in October and early in November. The market soon rallied to \$28.

The production of pig iron, steel and steel rails in the United States has been as follows for eleven years. The figures are those of the Iron & Steel Association.

IRON AND STEEL PRODUCT SINCE 1877.

| Years. | Pig Iron. Tons of 2,000 lbs. | Bessemer Steel Ingots. Tons of 2,000 lbs. | Bessemer Steel Rails. Tons of 2,000 lbs. |
|------------------|------------------------------|---|--|
| 1878..... | 2,577,361 | 732,226 | 550,398 |
| 1879..... | 3,070,415 | 928,972 | 683,464 |
| 1880..... | 4,295,414 | 1,204,173 | 954,460 |
| 1881..... | 4,641,564 | 1,539,157 | 1,330,302 |
| 1882..... | 5,178,122 | 1,696,450 | 1,438,155 |
| 1883..... | 5,146,972 | 1,654,627 | 1,286,554 |
| 1884..... | 4,589,613 | 1,540,595 | 1,116,621 |
| 1885..... | 4,529,569 | 1,701,762 | 1,074,607 |
| 1886..... | 6,365,328 | 2,541,493 | 1,763,667 |
| 1887..... | 7,187,206 | 3,288,357 | 2,354,132 |
| 1888 (est.)..... | 6,700,000 | (t) | 1,500,000 |

The out-put of anthracite coal in 1883 surpassed all estimates, and reached the heavy total of about 38,400,000 tons, against 34,641,017 tons in 1887 and 32,139,363 tons in 1886. Nor was there any great accumulation of stocks, but the country absorbed readily the immense tonnage produced up to the end of November, and after that time the principal companies voluntarily curtailed the production in their mines.

The petroleum production was much reduced by the agreement of restriction made in 1887, which continued till October, 1888. Under this arrangement the production was reduced over 5,000,000 barrels compared with 1887, and the stocks on hand Dec. 31 were estimated at 18,507,000 barrels, against 28,357,000 on Dec. 31 1887. The foreign exports also fell off about 9 per cent as compared with 1887. Prices of pipe line certificates fluctuated during the year as follows: Opened in January at 90½, sold up to \$1 00 March 6, down to 71½ June 27 and closed Dec. 31 at 87½.

The runs and deliveries in each year since 1879 (and stocks at close of the year since 1881) have been as follows:

PETROLEUM RUNS AND DELIVERIES SINCE 1879.

| | Runs. Barrels. | Deliveries. Barrels. | Stocks. |
|-----------------------|----------------|----------------------|------------|
| 1880..... | 24,790,164 | 15,765,800 | ..... |
| 1881..... | 29,674,462 | 20,240,121 | ..... |
| 1882..... | 31,789,195 | 22,091,300 | 24,335,147 |
| 1883..... | 23,835,968 | 21,967,646 | 35,715,565 |
| 1884..... | 23,704,510 | 24,058,902 | 36,872,892 |
| 1885..... | 21,225,203 | 24,086,104 | 33,539,038 |
| 1886..... | 26,043,645 | 26,396,493 | 33,367,885 |
| 1887..... | 21,819,027 | 27,347,998 | 28,357,000 |
| 1888 (estimated)..... | 16,035,448 | 26,459,497 | 18,507,000 |

FOREIGN COMMERCE.

The foreign trade movement of the country was again remarkable for the relatively small amount of exports of domestic products and the large amount of imports of foreign merchandise. For the eleven months ending November 30, the latest yet reported, the total exports of merchandise amounted in round figures to \$606,000,000 and the imports to \$665,000,000, thus showing a balance of \$59,000,000 against the country. In the same period the net exportation of gold—that is the excess of exports over imports—amounted to only \$14,000,000, and added to this there was about \$6,400,000 gold that went out from New York in December. But the shipments of some \$10,000,000 in November and December were mainly caused by the condition of the London money market and the drain of gold thence to Russia and South America. The small exports of produce were partly accounted for by the almost total suspension of wheat exports to Europe from the United States in the late summer and fall of 1888, when the advance in prices here kept our market much above the parity of Liverpool, the markets of England and all Western Europe being at the same time glutted with Russian wheat, of which the yield both in 1887 and 1888 was enormous. Exports of cotton in the fall of 1888 were also much retarded by the backwardness of the crop.

| | 6 mos. Jan. 1 to July 1. | | 11 mos. Jan. 1 to Dec. 1. | |
|-------------|--------------------------|----------------|---------------------------|----------------|
| | 1888. | 1887. | 1888. | 1887. |
| Exports .. | \$311,043,527 | \$330,390,064 | \$606,005,596 | \$642,071,493 |
| Imports .. | \$372,618,827 | \$57,480,191 | \$664,733,204 | \$656,707,250 |
| Excess.... | Im. 61,575,300 | Im. 27,090,127 | Im. 58,727,608 | Im. 14,635,757 |
| Gold (exc.) | Ex. 9,724,943 | Ex. 1,166,173 | Ex. 13,748,486 | Ex. 34,305,611 |

BANK MOVEMENTS.

The national banks continue to reduce their circulation owing to the purchase and retirement of Government bonds and the small inducement for them to keep circulation outstanding when considering all the circumstances attending it. The total amount of circulation surrendered during the year was \$34,692,349, leaving the national bank circulation outstanding on January 1, 1889, \$233,475,885, against \$268,168,334 on January 1, 1888. The total amount of governments on deposit by the banks to secure circulation was \$163,468,400 on January 1, 1889, against \$184,444,950 on January 1, 1888. The national bank loans have increased rapidly in the past few years, and the returns made the first week in October showed \$1,366,000,000 loans in 1885; \$1,443,000,000 in 1886; \$1,537,000,000 in 1887; and \$1,684,000,000 in 1888.

The New York City banks were not disturbed by any extraordinary events and they met all calls upon them with promptness, including the large drain of currency in the September wheat corner. The maximum surplus reserve was reached on June 16, when it was \$28,463,700, and the minimum on December 29, when it was \$5,291,850. Deposits reached the highest point on October 20, at \$421,884,800.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for ten years.

| MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS. | | | | |
|--|---------------|---------|---------------|----------|
| | Maximum. | | Minimum. | |
| 1879..... | \$254,770,700 | Aug. 2 | \$193,121,700 | April 5 |
| 1880..... | 307,796,275 | Nov. 6 | 242,087,100 | Jan. 3 |
| 1881..... | 352,658,800 | July 23 | 271,668,800 | Mar. 12 |
| 1882..... | 322,863,200 | July 29 | 277,930,000 | Nov. 25 |
| 1883..... | 327,326,700 | July 14 | 279,944,200 | Mar. 31 |
| 1884..... | 363,514,100 | Feb. 16 | 280,698,100 | June 21 |
| 1885..... | 391,804,900 | Aug. 22 | 340,816,300 | Jan. 3 |
| 1886..... | 396,080,800 | Feb. 13 | 345,708,500 | Sept. 11 |
| 1887..... | 392,771,200 | Feb. 12 | 341,935,900 | Sept. 21 |
| 1888..... | 42,884,300 | Oct. 20 | 371,305,900 | Jan. 7 |

| MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TEN YEARS. | | | | |
|--|--------------|----------|----------------|---------|
| | Maximum. | | Minimum. | |
| 1879..... | \$17,877,300 | Feb. 1 | \$6,771,225 | Dec. 8 |
| 1880..... | 18,471,275 | July 17 | def. 2,461,875 | Dec. 4 |
| 1881..... | 16,728,575 | May 20 | def. 3,333,275 | Oct. 7 |
| 1882..... | 10,893,600 | April 29 | def. 3,024,950 | Nov. 11 |
| 1883..... | 10,007,375 | Jan. 27 | def. 6,770,875 | Mar. 17 |
| 1884..... | 12,297,450 | Dec. 4 | def. 6,607,125 | May 22 |
| 1885..... | 61,724,100 | July 30 | 24,712,650 | Dec. 24 |
| 1886..... | 36,156,425 | Jan. 30 | 4,008,200 | Dec. 18 |
| 1887..... | 22,298,450 | Jan. 29 | 3,345,900 | June 25 |
| 1888..... | 28,463,700 | June 16 | 6,281,550 | Dec. 29 |

NEW YORK MONEY MARKET.

The money market was scarcely disturbed by a ripple of excitement during the year, and the table below shows that there were very few weeks when the low rates of $1\frac{1}{2}$ @ 2 per cent were not made on call loans. The demand for money on stock speculation was small, and the drain of currency to the West, to meet the sharp demand caused by the Chicago

wheat corner in September, was met by the supply of money furnished the market through the large purchases of Government bonds by the Treasury in September and early in October. Between September 1 and October 9, when the purchase of 4 per cent bonds ceased, the Treasury took \$13,290,950 of bonds (at their par value), disbursing therefor a much larger sum in money, owing to the high premium paid. There was a little show of activity in October, when an exceptional rate of 7 per cent was made to stockbrokers, and again late in December, when money was naturally a little closer, with talk of a squeeze on call loans; but these amounted to nothing, and there was never any serious apprehension of trouble.

The volume of the circulating medium in the United States (including both that in the Treasury and in circulation) appears in the table below. The total increase between January 1, 1879, and November 1, 1888, amounted to \$643,350,753. The following statement shows the volume and form of the currency at various dates since the resumption of specie payments on January 1, 1879:

| | Jan. 1, 1879. | July 1, 1885. | Nov. 1, 1887. | Nov. 1, 1888. |
|----------------------------|---------------|---------------|---------------|---------------|
| | \$ | \$ | \$ | \$ |
| Gold coin and bullion..... | *278,310,126 | 588,697,038 | 695,130,375 | 711,705,050 |
| Silver dollars..... | 22,495,550 | 203,884,281 | 276,716,157 | 309,780,790 |
| Silver bullion..... | 9,121,417 | 4,654,586 | 11,683,032 | 10,559,114 |
| Fractional silver..... | 71,021,162 | 74,939,820 | 75,758,183 | 76,660,481 |
| National bank notes..... | 323,791,674 | 319,576,711 | 272,041,293 | 239,385,237 |
| Legal tenders..... | 346,681,006 | 346,681,006 | 346,681,016 | 346,681,016 |
| Total in United States.. | 1,051,420,935 | 1,537,433,540 | 1,678,000,969 | 1,694,771,688 |
| Of which— | | | | |
| In Treasury..... | 223,704,396 | 278,488,522 | 311,891,621 | 286,900,020 |
| In hands of people..... | 827,716,540 | 1,258,944,718 | 1,366,108,348 | 1,407,871,668 |
| Total as above..... | 1,051,420,935 | 1,537,433,540 | 1,678,000,969 | 1,694,771,688 |

* The gold for Jan. 1, 1879, is given as estimated at that time. Mr. Kimball, the present Director of the Mint, has made deductions in this item since, and estimates the amount in the country on July 1, 1879, at only \$245,741,837.

The rates for money in the New York market, both for call loans on the various sorts of collaterals and for prime commercial paper were quoted as follows in each week of the year.

CALL LOANS AND PRIME PAPER WEEKLY FOR 1888.

| Week ending Friday. | Call Loans. | Prime Paper. | Week ending Friday. | Call Loans. | Prime Paper. |
|---------------------|-------------|---------------|---------------------|---------------|---------------|
| Jan. 6..... | 3 @ 6 | 5 @ 6 1/2 | July 6..... | 1 @ 2 | 3 @ 4 1/2 |
| " 13..... | 3 @ 5 | 5 @ 6 | " 13..... | 1 @ 2 | 3 @ 4 1/2 |
| " 20..... | 3 @ 4 1/2 | 5 @ 6 | " 20..... | 1 @ 2 | 4 @ 4 1/2 |
| " 27..... | 1 @ 4 | 4 1/2 @ 5 1/2 | " 27..... | 1 @ 1 1/2 | 4 @ 4 1/2 |
| Feb. 3..... | 2 @ 3 1/2 | 4 1/2 @ 5 1/2 | Aug. 3..... | 1 @ 1 1/2 | 4 @ 4 1/2 |
| " 10..... | 2 @ 3 | 4 1/2 @ 5 | " 10..... | 1 @ 1 1/2 | 4 @ 4 1/2 |
| " 17..... | 2 @ 3 | 4 1/2 @ 5 | " 17..... | 1 @ 2 1/2 | 4 @ 4 1/2 |
| " 24..... | 2 @ 2 1/2 | 4 1/2 @ 5 | " 24..... | 1 1/2 @ 2 | 4 @ 5 |
| Mar. 2..... | 2 @ 5 | 4 1/2 @ 5 1/2 | " 31..... | 1 1/2 @ 2 | 4 @ 5 |
| " 9..... | 2 @ 3 | 4 1/2 @ 5 1/2 | Sept. 7..... | 1 1/2 @ 4 | 4 1/2 @ 5 1/2 |
| " 16..... | 2 @ 3 | 4 1/2 @ 5 1/2 | " 14..... | 1 1/2 @ 4 | 4 1/2 @ 5 |
| " 23..... | 1 1/2 @ 3 | 4 1/2 @ 6 | " 21..... | 2 @ 4 | 5 @ 6 |
| " 30..... | 1 1/2 @ 6 | 5 @ 6 | " 28..... | 1 1/2 @ 4 | 4 1/2 @ 6 |
| April 6..... | 1 1/2 @ 5 | 5 @ 6 | Oct. 5..... | 1 1/2 @ 5 | 4 1/2 @ 5 1/2 |
| " 13..... | 1 1/2 @ 3 | 5 @ 6 | " 12..... | 2 @ 5 | 4 1/2 @ 5 1/2 |
| " 20..... | 1 1/2 @ 3 | 5 @ 6 | " 19..... | 1 1/2 @ 3 | 4 1/2 @ 5 1/2 |
| " 27..... | 1 1/2 @ 4 | 4 1/2 @ 5 1/2 | " 26..... | 1 1/2 @ 2 1/2 | 4 1/2 @ 5 1/2 |
| May 4..... | 1 1/2 @ 3 | 4 1/2 @ 5 1/2 | Nov. 2..... | 1 1/2 @ 2 1/2 | 4 1/2 @ 5 1/2 |
| " 11..... | 1 1/2 @ 3 | 4 1/2 @ 5 1/2 | " 9..... | 1 1/2 @ 2 1/2 | 4 1/2 @ 5 |
| " 18..... | 1 @ 2 | 4 1/2 @ 5 1/2 | " 16..... | 1 1/2 @ 3 | 4 1/2 @ 5 |
| " 25..... | 1 @ 2 | 4 @ 5 | " 23..... | 2 @ 4 | 4 1/2 @ 5 |
| June 1..... | 1 @ 2 | 4 @ 5 | " 30..... | 2 @ 4 | 4 1/2 @ 5 |
| " 8..... | 1 @ 2 | 4 @ 5 | Dec. 7..... | 2 @ 4 | 4 1/2 @ 5 |
| " 15..... | 1 @ 2 | 4 @ 5 | " 14..... | 2 @ 6 | 4 1/2 @ 5 1/2 |
| " 22..... | 1 @ 2 | 3 1/2 @ 4 1/2 | " 21..... | 2 @ 6 | 4 1/2 @ 5 1/2 |
| " 29..... | 1 @ 2 | 3 1/2 @ 4 1/2 | " 28..... | 3 @ 8 | 5 @ 5 1/2 |

UNITED STATES BONDS.

There was really but one prominent feature during the year in Government securities, and that was the large purchases by the Treasury between the first purchase on April 23d and the close of the year. Secretary Fairchild did not begin to purchase until Congress had passed a resolution affirming his power to use the surplus in that way, and he then issued his circular on April 17. The whole amount taken during the year was \$101,715,500 par value, of which \$51,396,650 were 4 per cents of 1908 and \$50,318,850 were $4\frac{1}{2}$ per cents, due 1893; the total disbursements for the whole amounted to \$130,254,940. After the first of July the purchases were applied to the sinking fund for the fiscal year ending June 30, 1889, until that was fully made up. The prices of governments naturally fluctuated very much according to what the Treasury would pay, and while the buying was most active, and holders supposed that the Government would be obliged to take bonds at almost any price to relieve the market, and to keep all things easy and pleasant before the Presidential election in November, prices ruled very high, and the Treasury paid 130 for the fours on Sept. 20, and afterward paid $109\frac{1}{2}$ for the $4\frac{1}{2}$ per cents on Nov. 22. When the urgency relaxed, and there was less need of large purchases, prices declined, and the Government having virtually ceased to purchase 4 per

cents on the 9th of October, those bonds fell off sharply and small lots taken on Nov. 19 and Dec. 6 were at 125.

The amount of money deposited with national banks on Government bond collateral did not change materially, and on January 1, 1889, it was \$52,390,164, against \$52,199,918 on Jan. 1, 1888. The amount of Government bonds on deposit to secure national bank circulation was \$163,468,400 on Jan. 1, 1889, against \$184,444,950 on Jan. 1, 1888, a decrease of \$20,976,550 during the year.

The total bonds outstanding on Jan. 1, 1888 and 1889, were as follows.

U. S. BONDS OUTSTANDING.

| Description. | Jan. 1, 1889. | Jan. 1, 1888. | Decrease. |
|------------------------|---------------|-----------------|---------------|
| 4½s of 1891..... | \$181,152,300 | \$230,544,600 | \$49,392,300 |
| 4s of 1907..... | 68,137,600 | 732,593,630 | 51,456,030 |
| Navy Pension Fund..... | 14,000,000 | 14,000,000 | ..... |
| Currency 6s..... | 64,623,512 | 64,623,512 | ..... |
| Total..... | \$340,913,412 | \$1,041,761,742 | \$100,848,330 |

FOREIGN EXCHANGE.

The course of foreign exchange during 1888 was very much influenced by the relatively small exports of domestic products and the heavy imports of foreign merchandise, and on the other hand by the continued stream of American railroad securities towards Europe until the middle of September. In the fall months the drain of gold from London to the Argentine Republic and to Russia also led to a demand for gold from our market. Under these various influences the rates of exchange ruled high at times, and there were small exports of gold in May, June and July and a larger export late in November and in December, the total net export of gold for the eleven months ending November 30 being \$13,748,000, and the shipments from New York in December about \$6,400,000.

The Bank of England rate was 4 per cent at the beginning of January, and changed afterward to 3½ on Jan. 12; 3 Jan. 19; 2½ Feb. 16; 2 March 15; 3 May 10; 2½ June 7; 3 August 9; 4 Sept. 13, and 5 per cent on Oct. 4, at which point it remained during the balance of the year.

Bankers' posted rates for sterling exchange, both 60 days and sight, for each day in the year will be found among the annual tables on a subsequent page.

RAILROAD AND MISCELLANEOUS STOCKS.

At the Stock Exchanges in New York and other cities the year 1888 was generally marked by depression and shrinkage in values. But the stocks of coal roads, the Vanderbilts, and a few others, formed a conspicuous exception to this rule.

The decline of the year in certain railroad stocks had been foreshadowed as a probability by the frequent comments made upon the excessive railroad building and the construction of parallel and competing lines in 1886 and 1887, and also from the workings of the Inter-State Commerce law. In the autumn of 1887 the CHRONICLE had remarked that a reduction or suspension of dividends by the leading corporations engaged in this heavy railroad building might be a probable result, and this was precisely what took place during the ensuing year. On the other hand, the anthracite coal railroads were crowded with the largest tonnage they had ever carried, and generally made large earnings, the notably strong companies, such as Lackawanna and Delaware & Hudson, having a handsome surplus over and above their dividends.

At the opening of the year the market was clouded by the strike prevailing on the Philadelphia & Reading properties, which continued until the 19th of February and was then terminated by the complete success of the company. Depression and slack business were the rule, with irregular fluctuations in the market, until the dullness reached a climax on Feb. 14, and only 47,000 shares changed hands at the New York Stock Exchange. The market dragged on without animation till the first of March, when the strike of Chicago Burlington & Quincy locomotive engineers further depressed the tone, and to this was added the extraordinary blizzard in New York and its vicinity on Monday, the 12th of March, by which business was almost entirely suspended for three days and the damage to railroads was very great. Stocks continued very weak, and from the 20th to the 25th of March declined to the lowest point so far reached in the year; Missouri Pacific was especially weak until the 1½ per cent dividend was declared, and Reading declined on the exhibit of a heavy loss in net earnings caused by the strike.

The first real improvement in the market came after the

issue of the circular by Secretary Fairchild on April 17th, offering to purchase Government bonds daily, beginning on the 23d. A much better tone set in, confidence increased, and there was more demand for stocks both at home and abroad; but the improvement hardly lasted three weeks and in the second week of May bears were again selling stocks short; the C. B. & Q. quarterly dividend was reduced to 1 per cent and the heavy decrease in Atchison earnings affected that company in Boston. The Reading reorganization was virtually completed by the successful negotiation of the 4 per cent mortgage bonds to pay off the old 6 and 7 per cent general mortgages. From this time until after the first week in July the market was quite irregular, there was never much animation, and the effect of the extraordinary decrease in earnings on some of the great systems of the West and Southwest was beginning to be understood and appreciated in the market. The Missouri Kansas & Texas and the Minneapolis & St. Louis railroads defaulted, and Boston felt very severely the loss of earnings on Burlington & Quincy and Atchison Topeka & Santa Fe. The half-year closed in June with a trifle better feeling after the declaration of the regular quarterly dividend of 1½ per cent by Rock Island and the very fair semi-annual exhibits of the Vanderbilt roads.

With the second week of July the stock market awakened to a better spirit, and from that time until the 13th of September there was more or less animation and a more confident feeling. The crop reports were good, except on winter wheat; the cable war was settled, helping both the cable lines and Western Union Tel.; the foreign demand for stocks was still a most important element; the money market was kept easy by the Government bond purchases; there were large advances here and there in special stocks, or in certain groups, such as the coalers or the Southern stocks, and altogether the period from the middle of July to the middle of September was the best of the year. With the 13th of September came a great set-back to the market in the passing of the St. Paul dividend on the common stock and reduction of the preferred stock dividend to 2½ per cent for the half-year. This gave a shock both here and in London, and was followed in October by the reduction of the Atchison dividend to ½ of 1 per cent. The publication in the CHRONICLE of the gross and net earnings of ten leading railroads of the West and Southwest for the six months ending June 30 caused the public to realize fully what the loss in net earnings had been—this statement showed that the gross earnings for the half-year were about \$60,000,000, against \$67,000,000 in 1887, and the net earnings were only \$13,000,000, against \$25,500,000 in 1887.

After some recovery in tone and frequent sharp fluctuations, owing to the heavy short interest, there was a stronger feeling prior to the Presidential election in November, the Vanderbilt stocks and coal stocks being among the strongest. It was generally believed that a rise would take place after the election and stocks were firmly held, but the holders were greatly disappointed, for the market soon became heavy and there was a general decline throughout the list. This was mainly the result of long holding of stocks which were thrown overboard as soon as it was found there was no party ready to take hold of the market and inaugurate a bull movement. November witnessed an irregular and unsettled tone with much depression, and this reached over into December. But after the middle of that month there was an improvement, which kept up until the close of the year; the coal stocks particularly were very buoyant, Delaware & Hudson touching 134, Lackawanna 144¾, Jersey Central 95¼ and Reading 50¾. The Vanderbilt roads' preliminary exhibits were issued late in the month and compared unfavorably in net earnings with the previous year, but an extra dividend of 1 per cent was declared on Lake Shore and the policy of 5 per cent a year on Central & Hudson in the future was announced; a dividend of 1½ was also declared on C. C. C. & I.—the first since February, 1883.

One main cause of the better feeling in December was the meeting of Western railroad presidents in conference with members of banking firms having London connections, at the house of Mr. J. Pierpont Morgan, when the policy of maintaining rates was agreed to by officers of nearly all the prominent lines running west and southwest from Chicago and St. Louis; a restoration from cut rates was ordered for the first of January, 1889. The stock market closed on Dec. 31 very dull, but with a strong undertone.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks at the New York Stock Exchange during the year 1888.

| Trunk Lines— | Opening. | Highest. | Lowest. | Clos'g |
|--------------------------------|-----------------|-----------------|------------------|---------|
| Baltimore & Ohio..... | 105 1/2 | 106 1/2 Jan. 17 | 80 Mar. 15 | 88 |
| Boston & Albany..... | 197 1/2 | 203 July 14 | 194 1/2 April 13 | 202 |
| Canada Southern..... | 55 3/4 | 57 1/2 Oct. 1 | 45 1/2 April 2 | 53 |
| Erie..... | 28 1/2 | 30 1/2 Oct. 1 | 22 1/2 Mar. 9 | 27 1/2 |
| Lake Shore..... | 94 1/4 | 104 7/8 Oct. 1 | 85 1/4 April 2 | 104 1/4 |
| Michigan Central..... | 87 1/4 | 92 1/2 Oct. 1 | 72 April 2 | 86 3/4 |
| N. Y. Central & Hudson..... | 107 1/2 | 111 Sept. 28 | 102 1/2 April 2 | 109 |
| Pennsylvania..... | 54 1/4 | 56 1/2 Oct. 1 | 52 1/4 May 28 | 53 3/4 |
| Coal Roads— | | | | |
| Del. Lack. & Western..... | 129 3/4 | 145 1/2 Oct. 1 | 123 1/2 April 3 | 144 1/4 |
| Delaware & Hudson..... | 103 | 134 Dec. 20 | 103 Jan. 3 | 132 1/2 |
| Lehigh Valley..... | 55 1/4 | 57 1/2 Sept. 8 | 51 1/2 April 14 | 54 1/2 |
| New Jersey Central..... | 75 | 95 1/2 Dec. 24 | 73 1/2 April 2 | 95 |
| N. Y. Susqueh. & West..... | 8 3/4 | 11 1/2 Sept. 12 | 7 1/4 Mar. 28 | 9 3/4 |
| Ph. & Read. Vot. trust, c. f. | 50 | 54 1/2 Sept. 8 | 44 1/2 Dec. 6 | 49 1/2 |
| West'n. & Southw. Trunk— | | | | |
| Atch'n Top. & Santa Fe..... | 96 3/4 | 99 1/2 Feb. 20 | 53 1/2 Dec. 5 | 58 1/2 |
| Chicago Burlington & Q...... | 123 1/2 | 130 1/2 Jan. 27 | 103 1/2 Dec. 5 | 110 |
| Chicago Mil. & St. Paul..... | 7 1/2 | 78 Feb. 24 | 59 1/2 Dec. 10 | 63 1/2 |
| Chicago & No. western..... | 107 1/2 | 116 Sept. 4 | 102 1/2 April 2 | 108 1/2 |
| Chic. R. ex. Ind. & P. C. | 112 1/2 | 114 1/2 Jan. 27 | 94 1/2 Dec. 19 | 98 1/2 |
| Missouri Kan. & Texas..... | 18 | 18 1/2 Jan. 5 | 10 June 11 | 13 1/2 |
| Missouri Pacific..... | 89 3/4 | 89 3/4 Jan. 3 | 66 1/2 Dec. 5 | 73 1/2 |
| St. Louis & San Fran..... | 35 3/4 | 36 1/2 Jan. 5 | 22 1/2 Dec. 3 | 26 1/2 |
| Do..... | pref. 71 1/2 | 74 1/2 Oct. 5 | 61 1/2 Dec. 5 | 66 1/2 |
| Pacific Roads— | | | | |
| Central Pacific..... | 32 1/2 | 37 1/2 July 30 | 26 1/2 Mar. 26 | 35 1/2 |
| Northern Pacific..... | 22 1/2 | 29 1/2 Sept. 11 | 19 1/2 April 3 | 25 1/2 |
| Do..... | pref. 40 1/2 | 44 Sept. 11 | 42 1/2 Mar. 31 | 60 1/2 |
| Oregon Ry. & Navign..... | 30 | 97 May 2 | 84 1/2 April 2 | 92 1/2 |
| Oregon Trans..... | 21 1/2 | 32 Oct. 1 | 17 1/2 April 2 | 31 1/2 |
| Union Pacific..... | 58 1/2 | 66 1/2 Oct. 19 | 48 April 2 | 64 1/2 |
| Southern Roads— | | | | |
| East Tennessee..... | 10 1/4 | 11 1/4 Oct. 2 | 8 Dec. 4 | 9 3/4 |
| Do..... | 1st pref. 61 | 83 Oct. 25 | 55 Mar. 22 | 67 1/2 |
| Do..... | 2d pref. 21 1/2 | 27 1/2 Oct. 3 | 17 1/2 April 2 | 25 1/2 |
| Louisville & Nashville..... | 61 3/4 | 64 1/2 Jan. 9 | 50 1/2 April 2 | 57 1/2 |
| Nash. Chat. & St. Louis..... | 76 | 85 1/2 Sept. 4 | 71 April 2 | 84 |
| Norfolk & Western..... | 16 | 23 1/4 Sept. 13 | 15 1/2 Mar. 24 | 17 |
| Do..... | pref. 42 1/2 | 58 1/2 Sept. 19 | 41 1/2 Mar. 31 | 50 1/2 |
| Rich. & West P't Term..... | 23 | 29 1/2 Oct. 21 | 19 April 2 | 25 1/2 |
| Do..... | pref. 55 | 87 1/2 Dec. 12 | 55 Jan. 6 | 80 |
| Miscellaneous— | | | | |
| Manhattan Elevated..... | 94 | 98 1/2 Sept. 11 | 77 1/2 June 12 | 90 |
| N. Y. & New England..... | 37 1/2 | 5 1/4 Oct. 5 | 29 1/2 Mar. 22 | 44 1/2 |
| Pacific Mail..... | 36 | 40 1/2 Oct. 1 | 28 1/2 April 2 | 36 1/2 |
| Western Union Tel..... | 77 1/2 | 86 1/2 Oct. 5 | 70 1/2 April 2 | 83 1/2 |
| Am. Cotton Oil Trust..... | 29 3/4 | 57 1/2 Nov. 12 | 25 Mar. 21 | 53 |
| Pipe Line Certificates..... | 90 1/2 | 100 Mar. 6 | 71 1/2 June 27 | 87 1/2 |

* Per share of \$50. † Sold first August 10.

Sales at the N. Y. Stock Exchange were as follows since 1878:

| | RR and Mis. stocks. | RR. and Mis. bonds. | Government bonds. | State bonds. |
|-----------|---------------------|---------------------|-------------------|--------------|
| Shares. | \$ | \$ | \$ | \$ |
| 1879..... | 72,765,762 | 412,309,400 | 112,571,850 | 22,643,150 |
| 1880..... | 97,919,099 | 569,910,200 | 58,459,600 | 15,497,400 |
| 1881..... | 114,511,248 | 385,889,500 | 35,395,850 | 49,569,300 |
| 1882..... | 116,307,271 | 246,769,410 | 18,555,850 | 26,571,260 |
| 1883..... | 97,019,099 | 284,769,410 | 17,046,150 | 6,948,500 |
| 1884..... | 92,154,971 | 494,955,200 | 14,905,150 | 2,326,000 |
| 1885..... | 97,538,917 | 660,659,400 | 15,261,200 | 14,678,053 |
| 1886..... | 1,080,050 | 587,237,500 | 12,793,500 | 20,394,411 |
| 1887..... | 84,911,616 | 347,127,330 | 7,110,400 | 15,066,000 |
| 1888..... | 65,179,106 | 345,914,057 | 6,573,700 | 5,188,285 |

EVENTS OF THE YEAR.

JANUARY.—The Phila. & Reading and the Jersey Central Companies were both restored to their owners and their receivers discharged. The Reading strike was continued through the month. Negotiations completed for the acquisition of the Rutland Railroad by the Del. & Hudson Canal Co. Louisville & Nashville Railroad Company declared the policy of paying dividends in scrip for three years to represent earnings applied to betterments, and thus paid 2 per cent scrip in February and 3 in August. Manhattan Elevated authorized a \$15,000,000 mortgage. Balt. & Ohio declined to issue new preferred stock to the syndicate. Texas & Pacific reorganization was about completed, the sale in foreclosure was not confirmed, but the plan was carried on without it.

FEBRUARY.—Chesapeake & Ohio reorganization plan announced by Drexel, Morgan & Co. New bond issues readily absorbed at good prices. Ind. Bloomington & West. announced the Cin. Sandusky & Cleveland alliance abandoned. St. Paul Minneapolis & Manitoba issued a circular as to new lines and \$5,000,000 n-w collateral trust bonds. Bismarck's speech quiets Europe. Quincy Mo. & Pacific reorganized as Quincy Omaha & K. City. Chic. Bur. & Northern negotiates 7 per cent bonds. The Philadelphia & Reading strike ended on the 19th with the success of the company.

MARCH.—The Chicago Burlington & Quincy locomotive engineers' strike began. Florida Railway & Nav. Co. plan of reorganization issued, also plan for Houston & Texas Central. The great blizzard and snow storm occurred on the 12th, blocking business for three days. Emperor William of Germany died on the 8th. Lehigh Valley Railroad issued new stock. Wells, Fargo & Co. "take over" the Erie Express. Balt. & Ohio adjts matters with syndicate. Den. Fort W. & Gulf RR. completed. Mo. Kan. & Texas investigating committee appointed.

APRIL.—Atchison quarterly dividend reduced to 1 1/2 per cent. Rock Island and Denver & Rio Grande agreement made for exchange of business. Mobile & Ohio issues \$10,500,000 mortgage to exchange for incomes. N. Y. City & Northern delivered to new company the N. Y. & Northern. Old Colony RR. stockholders approve lease of Boston & Providence RR. Balt. & Ohio investigating committee appointed. Treasury circular for purchase of bonds issued on the 17th and

first purchase made on the 28d. Georgia Pacific stockholders subscribe for new loan of \$2,520,000. Mr. John H. Inman elected President of Richmond Terminal. Mr. Roswell Miller elected President of St. Paul. St. Louis Alton & Terre Haute suit for back rental decided by U. S. Supreme Court against the company. Tennessee Coal & Iron Co. issue \$1,000,000 preferred stock and retire \$1,000,000 of common.

MAY.—Atchison opens Chic. Santa Fe & Cal. Road to Chicago. Houston & Texas Central decree of foreclosure entered. Prov. & Worcester agrees to lease to N. Y. Prov. & Boston. Atlantic & Pacific authorizes 2d mortgage for \$10,000 per mile, \$5,600,000. Temporary default on Int. & Gt. Northern 1st mortgage bonds and a lease of this road to Mo. K. & Tex. reported canceled. Joint committee appointed on M. K. and T. affairs representing the bondholders' committee and the Gould interest. Am. Bell Telephone proposes to issue \$2,000,000 bonds. Denver & Rio Grande authorizes new improvement mortgage of \$5,000 per mile. Iowa RR. Commissioners fix lower rates on railroads. Small exports of gold in May and in June and July. Bar silver in London declined to 41 1/2d. on the 21st.

JUNE.—Minneapolis & St. Louis RR. defaults on its interest. Mo. Kan. & Texas defaults, and bondholders' committee appointed. The Philadelphia & Reading new 4 per cent loan, to amount of \$29,682,000, negotiated in N. Y. and London, and offered by syndicate at 87 1/2. Brooklyn & Monauk RR. issues \$600,000 5 per cent gold mortgage bonds, to pay dividends of 30 per cent on preferred and 20 on common. Oregon Ry. & Nav. joint lease to Northern Pacific and Union Pacific enjoined. Emperor Frederick of Germany died on the 15th. B. & O. sleeping cars sold to Pullman Co. Manhattan Elevated quarterly dividend reduced to 1 per cent; surplus earnings to be applied to paying for damages to abutting real estate. Mo. Pac. dividend reduced to 1 per cent. Much agitation over rates in Iowa and hostility of State Commissioners. Judge Brewer of U. S. Court granted temporary stay.

JULY.—Bureau crop reports generally favorable, and short wheat crop in Europe reported. Cable rate war settled. Columbus & Hocking Valley R-railroad arbitrators appointed in suit for \$1,000,000 against Burke and others. Duluth South Shore & Atlantic Road sold to Canadian Pacific. Chesapeake & Ohio and Richmond & Alleghany roads to be consolidated in the reorganization. On the 28th Judge Brewer decides against enforcement of rates in Iowa, and grants temporary injunction. Long Island RR. stockholders authorize \$3,000,000 of 4 per cent bonds.

AUGUST.—The M. K. & T. interest in default. East Tennessee Va. & Ga. authorizes \$6,000,000 2d mort. 5 per cent bonds for improvements as needed. Northern Pacific 3d mort. bonds finally sold out by syndicate. Damage done by frost to spring wheat in Northwest. Report of the M. K. & T. investigating committee against Gould interest made. Judge Fairall of the State court decides against Iowa RR. Commissioners' rates.

SEPTEMBER.—Default made on Int. & Gt. Northern second mortgage bonds, but after foreclosure began this interest was paid by Missouri Pacific parties. Crop reports good except on wheat. On the 13th the St. Paul directors passed dividend on common and reduced preferred to 2 1/2 per cent, semi-annual. Houston & Texas Central sold in foreclosure. Col. Hocking Valley & Toledo arbitrators decide in favor of defendants, Burke, et al. Hoos. East & W. Tex. issues another plan of reorganization. St. Louis Ark. & Tex. 2d mort. bonds for \$6,000,000 sold to Gould an. Sage for about \$2,000,000, and the Gould interest given three out of the five trustees in control. Hutchinson corners Sept. wheat in Chicago and forces price up to \$2. Yellow fever in Florida affects Southern roads.

OCTOBER.—Ches. & Ohio reorganization made without foreclosure. Geo. E. Joy and E. C. Cross appointed receivers of Mo. Kan. & Tex. East Tenn. lease to Richmond & Danville approved by directors. Report of Mr. Rand on M. K. & T. in the Gould interest. Knoxville & Ohio leased to East Tennessee. Richmond Terminal buys the Georgia Company's stock and thus gets control of the Central Georgia RR. & Banking Co. system. Congress adjourned on the 20th after the longest session ever held. The Atchison Company authorized an issue of \$10,000,000 notes secured by second mortgage, taken mostly by the large stockholders, the money to be called for as needed. The Boston & Maine Railroad reduces its dividend and Eastern & Fitchburg pass their dividends.

NOVEMBER.—Denver South Park & Pac. defaults and bondholders' committee appointed. The Presidential election occurred on the 6th. A cut in rates was made by N. Y. Central in retaliation, which affected the market considerably. Shipments of over \$4,000,000 gold were made. The East Tennessee & Richmond & Danville was enjoined by Chancellor Gibson of Tennessee and property ordered restored. The Broadway RR. case was decided by N. Y. Court of Appeals and rights of bondholders and creditors sustained. The Int. & Gt. N. stock adjudged to belong to the Mo. K. & T. Co.

DECEMBER.—Atchison \$6,400,000 gold shipped. The Missouri Pacific orders rates restored. Coal companies restrict production. Rock Island declined to 94 1/2 on the 19th, lowest price since 1877; quarterly dividend reduced to 1 per cent. Chic. St. Paul Minn. & Omaha dividend on pref. reduced to 1 per cent. Panama Canal loan failed in France and company bankrupt. Important meeting of Western railroad presidents and bankers having London connections at house of Mr. J. Pierpont Morgan determine to restore rates on Jan. 1, 1889, and provide against cuts. The Cin. Wash. & B. & T. RR. (formerly Marietta & Cin.) went into receiver's hands just at the close of the month.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1888.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

| SECURITIES. | JANUARY | | FEBRUARY | | MARCH | | APRIL | | MAY | | JUNE | | JULY | | AUGUST | | SEPTEMBER | | OCTOBER | | NOVEMBER | | DECEMBER | |
|--|---------|------|----------|------|-------|------|-------|------|------|------|------|------|------|------|--------|------|-----------|------|---------|------|----------|------|----------|------|
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| Alabama—Cl. A, 3 to 5, 1900. | 105 | 105½ | 103 | 103½ | 105 | 105½ | 105 | 105½ | 105 | 105½ | 105 | 105½ | 105 | 105½ | 105 | 105½ | 105 | 105½ | 105 | 105½ | 105 | 105½ | 105 | 105½ |
| Class A, small. | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105½ | 105 | 105 | 105 | 105½ | 104 | 104 | 105 | 104 | 105 | 104 | 105 | 104 | 104 | 104½ | 104 | 104½ |
| 7s, L. R. & P. S. issue. | 109 | 110 | 110 | 110 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |
| Class B, 5s, 1900. | 100 | 100 | 100 | 100 | 101 | 101 | 101 | 102 | 100 | 100 | 100 | 100 | 100 | 101 | 100 | 100½ | 100 | 100 | 100 | 100 | 101 | 101½ | 101½ | 101½ |
| 6s, 10-20, 1900. | 101 | 103½ | 102 | 103½ | 100 | 103½ | 101 | 102 | 102 | 103½ | 103 | 104 | 102 | 103½ | 103 | 103½ | 103 | 103 | 102 | 102 | 101 | 103½ | 100 | 103½ |
| Arkansas—6s, 1900-1901. | 20 | 20 | 20 | 20 | 5 | 20 | 7 | 17 | 10 | 10 | 8 | 10 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 11½ | 8 | 9 |
| 7s, L. R. & P. S. issue. | 20 | 20 | 20 | 20 | 5 | 20 | 7 | 17 | 10 | 10 | 8 | 10 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 11½ | 8 | 9 |
| 7s, Memphis & Little Rock. | 20 | 20 | 20 | 20 | 5 | 20 | 7 | 17 | 10 | 10 | 8 | 10 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 11½ | 8 | 9 |
| 7s, L. R. P. B. & N. O. | 18 | 20 | 25 | 25 | 5 | 25 | 7 | 17 | 10 | 10 | 8 | 10 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 12 | 10 | 11½ |
| 7s, Miss. O. & R. R. | 18 | 20 | 20 | 20 | 5 | 18 | 5 | 10 | 10 | 10 | 7 | 10 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 12 | 10 | 11½ |
| 7s, Ark. Central R.R. | 18 | 20 | 20 | 20 | 5 | 18 | 5 | 10 | 10 | 10 | 7 | 10 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 12 | 10 | 11½ |
| Georgia—7s, good bonds, 90. | 101½ | 103½ | 105½ | 105½ | 105½ | 104 | 101 | 104 | 104 | 105 | 103½ | 105 | 103 | 104 | 103 | 103½ | 105 | 105 | 104 | 103½ | 104 | 104½ | 104 | 105½ |
| Louisiana—7s, consol., 1914 | 100 | 100 | 100 | 105 | 105 | 105 | 105 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 |
| Stamped, 4s. | 80 | 94 | 87 | 92 | 80½ | 91½ | 80 | 91½ | 80 | 91½ | 80 | 90½ | 80 | 90½ | 80 | 88½ | 88½ | 88½ | 88½ | 88½ | 89 | 91 | 90 | 90½ |
| 7s, small bonds. | 87 | 88 | 87 | 88 | 87 | 88 | 87 | 88 | 87 | 88 | 87 | 88 | 87 | 88 | 87 | 88 | 87 | 88 | 87 | 88 | 87 | 88 | 87 | 88 |
| Michigan—7s, 1890. | 100 | 100 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |
| Missouri—6s, 1888. | 100 | 101 | 100½ | 101 | 100 | 101 | 100½ | 101 | 100 | 101 | 100½ | 101 | 100 | 101 | 100½ | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| 6s, 1889-1890. | 102 | 102½ | 102 | 102½ | 102 | 102½ | 102 | 102½ | 102 | 102½ | 102 | 102½ | 102 | 102½ | 102 | 102½ | 102 | 102 | 102 | 102 | 102 | 102½ | 102½ | 102½ |
| Asylum and Univ., 1892. | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 |
| Funding bonds, 1894-95. | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 |
| New York—6s, loan, 1891. | 111 | 112 | 110 | 111 | 110 | 111 | 110 | 110 | 109 | 109 | 109 | 109 | 108 | 108 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 |
| 6s, loan, 1892. | 112 | 115 | 114½ | 115 | 114½ | 115 | 114½ | 115 | 114½ | 115 | 114½ | 115 | 114½ | 115 | 114½ | 115 | 114½ | 115 | 114½ | 115 | 114½ | 115 | 114½ | 115 |
| 6s, loan, 1893. | 112½ | 114 | 112 | 113½ | 111 | 113 | 110½ | 111 | 110 | 111 | 110 | 111 | 110 | 109 | 109 | 109 | 110 | 110 | 110 | 110 | 109 | 110 | 110 | 110 |
| No. Carolina—6s, old, 89-90. | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| 6s, old, A & O. | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| N. Car. RR., 1883-4-5. | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 |
| N. Car. RR., A & O. | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 |
| N. Car. RR., seven, coup. off. | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 |
| Funding act, 1896-1900. | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Funding act, 1898-1900. | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| New bonds, J. & J., 1892-98. | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| New bonds, A & O. | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Chatham RR. | 7 | 7 | 6 | 7 | 6 | 7 | 6 | 7 | 6 | 7 | 6 | 7 | 6 | 7 | 6 | 7 | 6 | 7 | 6 | 7 | 6 | 7 | 6 | 7 |
| Special tax, class 1, 1893-9. | 7 | 10 | 11 | 11 | 8½ | 10 | 10 | 10 | 9 | 9 | 9 | 9 | 8 | 9 | 8 | 9 | 8 | 9 | 8 | 9 | 8 | 9 | 8 | 9 |
| Special tax, class 2. | 7 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 9 | 9 | 9 | 9 | 8 | 9 | 8 | 9 | 8 | 9 | 8 | 9 | 8 | 9 | 8 | 9 |
| Special tax, railroad issues. | 8 | 10 | 10 | 11 | 8 | 10 | 8½ | 10 | 9 | 9 | 9 | 9 | 8 | 9 | 8 | 9 | 8 | 9 | 8 | 9 | 8 | 9 | 8 | 9 |
| Consol., 4s, 1910. | 95 | 96 | 94 | 94 | 91 | 94½ | 93 | 93½ | 93 | 94½ | 92 | 93½ | 92 | 93½ | 92 | 93½ | 92 | 93½ | 92 | 93½ | 91 | 92 | 91½ | 92½ |
| Small bonds, 1911. | 93 | 93 | 93 | 94 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 91 | 91½ | 91½ | 91½ | 90 | 92 | 90 | 91 | 89 | 91 | 90 | 90 |
| 6s, 1919. | 118 | 120 | 120½ | 121 | 120 | 120 | 118 | 119 | 119 | 120 | 119 | 120 | 120 | 123½ | 120 | 123½ | 123 | 123½ | 119 | 120 | 120 | 121 | 122 | 122 |
| Rhode Island—6s, cp., '93-94. | 114 | 115 | 105 | 112 | 105 | 112 | 105 | 112 | 105 | 112 | 105 | 112 | 105 | 112 | 105 | 112 | 105 | 112 | 105 | 112 | 105 | 112 | 105 | 112 |
| South Carolina—6s, act Mar. 25, 1890, non-tund., 1888. | 4 | 5 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 |
| Brown consol., 6s, 1893. | 104 | 106 | 103 | 104 | 105 | 106 | 104 | 105 | 106 | 107 | 106 | 106½ | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 105 | 106 | 105½ | 106 |
| Tennessee—6s, old, 1890-2-8. | 59 | 60 | 59 | 60 | 57 | 59 | 57 | 59 | 61 | 62 | 61 | 62 | 62 | 62½ | 62½ | 62½ | 61 | 61½ | 61 | 61 | 61½ | 62½ | 62½ | 64 |
| 6s, new bds., 1892-78-1900. | 59 | 60 | 59 | 60 | 57 | 59 | 57 | 59 | 61 | 62 | 61 | 62 | 62 | 62½ | 62½ | 62½ | 61 | 61½ | 61 | 61 | 61½ | 62½ | 62½ | 64 |
| 6s, new series, 1911. | 59 | 60 | 59 | 60 | 57 | 59 | 57 | 59 | 61 | 62 | 61 | 62 | 62 | 62½ | 62½ | 62½ | 61 | 61½ | 61 | 61 | 61½ | 62½ | 62½ | 64 |
| Compromise 3-4-5-6s, 1912. | 69 | 70 | 69 | 70 | 67 | 69 | 67 | 69 | 70 | 72 | 71 | 72 | 71½ | 72 | 71 | 71½ | 70 | 70 | 70 | 71 | 71 | 72 | 71½ | 73 |
| New Settlement, 6s, 1913. | 97 | 102 | 100 | 102 | 100 | 101 | 100 | 101 | 104 | 105 | 104 | 105 | 102 | 102½ | 102 | 102½ | 102 | 102½ | 102 | 102½ | 104 | 104 | 103 | 105 |
| New Settlement, 5s, 1913. | 97 | 102 | 97 | 102 | 97 | 102 | 97 | 102 | 104 | 105 | 104 | 105 | 102 | 102½ | 102 | 102½ | 102 | 102½ | 102 | 102½ | 104 | 104 | 103 | 105 |
| New Settlement, 3s, 1913. | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Virginia—6s, old. | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 |
| 6s, new bonds, 1890. | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 |
| 6s, new bonds, 1897. | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 |
| 6s, consol. bonds. | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 |
| 6s, ex-matured coupons. | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 |
| 6s, consol., 2d series. | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| 6s, deferred bonds. | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Trust receipts, 8s. | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Dis. of Columbia—3-6s, 1924. | 110½ | 110½ | 110 | 111 | 110 | 111 | 110 | 111 | 110 | 111 | 110 | 111 | 110 | 111 | 110 | 111 | 110 | 111 | 110 | 111 | 110 | 111 | 110 | 111 |

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1888.

[Compiled from all sales at the New York Stock Exchange.]

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

| BONDS. | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High |
| Ches. & Ohio—Cont'd— | | | | | | | | | | | | |
| Ext. cp., reorg. cert. | | | 63½-68 | 62½-66 | 66½-67½ | 66½-69½ | 69-70½ | 70½-73½ | 73½-80 | 77½-80½ | 76½-79 | 78-79½ |
| Currency.....6 | 22-27½ | 18-28 | 17-20½ | 16½-17 | 20½-20½ | | | | | | | |
| Reorgan. com. cert. | | | | | 19½-21 | 19-20 | 19-24 | 23½-24½ | 24-3½ | 30½-34½ | 28-32½ | 28½-30½ |
| Mort., 1911.....6 | 90½-97½ | 97-101½ | 100-101½ | 99½-99½ | 101-102½ | 102½-103½ | 104½-106½ | 108-112½ | 112-113 | 114½-114½ | 114-115 | 113-114 |
| Coupon off..... | | | | 96-100 | | 103½-103½ | | 112-112 | 113-114 | 111½-114½ | 114-115 | 113-114 |
| Ches. O. & S. W.....5-6 | 105-108½ | 104-104 | 103½-104 | 104-104 | 105-105 | | 110-110½ | 100½-107½ | 107½-107½ | 105½-106½ | 108-108½ | |
| 2d mort., 1911.....6 | 72½-72½ | 69½-71 | | 65-68 | 68-68 | | 72½-73½ | 70½-72 | 73-76 | | | |
| Chic. & Alton—1st.....7 | 112-114 | 113-113½ | 113½-113½ | 113½-113½ | | 114½-115 | 112-112 | 112-112 | 112½-112½ | 112½-112½ | | 113½-113½ |
| Sinking fund.....6 | 124-125 | | | 125½-125½ | 122½-122½ | 123½-123½ | | 123½-123½ | 123½-123½ | 124½-124½ | 123½-123½ | |
| L. & M. R. 1st, 1907.....6 | 119½-119½ | | 119½-119½ | | | | 125-125 | | 119½-119½ | 122-122 | | 123-123 |
| 2d, 1900.....7 | 117½-117½ | | | | 115½-115½ | | | | | | | 119½-119½ |
| St. L. J. Ch., 1st, '94.....7 | 115-115½ | 116½-116½ | 116½-116½ | 112½-112½ | 114-114 | 114½-115½ | | 117-117 | | 113½-113½ | 114½-114½ | 114½-114½ |
| 1st M. guar. (1864).....7 | | | | | | | 116½-116½ | | | | | 118-118 |
| 2d M. guar. (1888).....7 | | 115½-115½ | | | | | | | | | | |
| Miss. Ry. Bd. 1st, s.f. 6 | 107-107 | | | 104-104 | 107-107 | | | | | | | |
| Chic. Bur. & Nor.—1st.....5 | 102½-103 | 101½-102½ | | 98-100 | 100-100 | 95½-100½ | 98-99 | 100-100 | | 97-97 | | |
| Chic. B. & Q.—Consol.....7 | 129½-132 | 131-131½ | 131-132½ | 132-133 | 132½-133 | 133½-134 | 130-130½ | 131-132 | 131-133½ | 131½-132 | 132½-133 | 133-133½ |
| Sink. fund, 1901.....5 | | | | | | 107½-107½ | 108½-108½ | | | | | 107½-108½ |
| Debenture.....5 | 104½-106 | 105-107½ | 104½-108 | 104½-100 | 104-104 | 105½-107 | 105-105½ | 106-106½ | 105-105½ | 104-105½ | 101½-103 | 102-104½ |
| Iowa Div.....4 | 96½-98½ | 96½-96½ | | 95½-96½ | 97-98½ | 96-97½ | 96½-97 | 96½-96½ | 95½-96½ | 95½-96 | 96-97 | 96½-97 |
| Denver Div., 1922.....4 | 94-95 | 91½-92 | 91-93½ | 91-93 | 93-93½ | 93-93 | | 96½-96½ | 96½-96½ | 96½-96½ | 92-92 | 92½-92½ |
| Neb. s.f. Ext., 1927.....4 | 91½-97 | 92½-93½ | 92½-92½ | 92-94½ | 91½-93 | 92½-93½ | 92½-93 | 92-92½ | 91-92½ | 92½-93 | 90½-91½ | 90½-92½ |
| Chic. & E. Ill.—1st, s.f. 6 | 114-116 | | 117-117½ | 117-117 | 115-119 | 116½-118 | 118½-119½ | 118½-118½ | 118½-119 | 120-120 | 119½-120 | 117-118 |
| 1st consol., gold.....6 | 113-117 | 118½-117½ | 118½-116½ | 118-114½ | 114½-115½ | 115½-115½ | 115½-117½ | 117-117½ | 118½-119 | 118½-119 | 118-119 | 117-190 |
| Gen. mort., 1937.....5 | 94½-95 | 94-95 | 94½-94½ | 93½-94 | 91½-95 | 95½-97½ | 97½-98 | 97½-98½ | 96½-96½ | 96½-101 | 97½-98½ | 96½-97½ |
| Chic. Gas L. & C.—1st.....5 | | | | | | | | | | | | 85½-85½ |
| Chic. & In. C. Ry.—1st.....5 | 97-98 | 97½-100½ | 98-93½ | 96-98 | 97-100½ | 98½-100 | 97-99 | 99-100 | 100-100 | 100½-103½ | 103-103½ | 102-102½ |
| Chic. Milw. & St. P.— | | | | | | | | | | | | |
| 1st P. D., 1898.....8 | 127½-130 | 125½-127 | 127-128 | 127-129 | 127-127½ | 127½-128 | | | | | | |

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

| BONDS. | JANUARY | | FEBRUARY | | MARCH | | APRIL | | MAY | | JUNE | | JULY | | AUGUST | | SEPTEMBER | | OCTOBER | | NOVEMBER | | DECEMBER | |
|--------------------------------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|-----------|-----------|---------|-----------|------|
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| Delaw. & Hud. Canal— | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st, 1891.....7 | 106½-107½ | | 107½-108½ | | 107½-108½ | | 107½-109 | | 109½-110 | | 107-110½ | | 106½-107 | | 106½-107½ | | 107½-107½ | | 107½-108½ | | 108½-108½ | | 106-109 | |
| 1st extended, 1891.....7 | | | | | 108½-108½ | | | | | | | | | | | | | | | | | | | |
| Coupon, 1894.....7 | 115½-116½ | | 117-117 | | | | 113-113 | | 113½-113½ | | | | 116½-116½ | | 116-116 | | | | 110-110 | | 110½-110½ | | 109-109 | |
| Reg., 1894.....7 | 114-114 | | | | | | | | 113½-113½ | | | | | | | | | | | | 113½-114½ | | 114½-115½ | |
| Penna. Div., Coup.....7 | 139½-141 | | 142-143 | | | | | | 137-142 | | 141½-142 | | | | | | | | | | 139-139 | | 114½-114½ | |
| Alb. & Susq., 1st m.....7 | 101½-101½ | | 101½-102½ | | 102-102½ | | 102½-102½ | | | | 103½-103½ | | | | | | | | | | | | | |
| 1st coup., guar.....7 | | | 132-132 | | | | | | 130-130 | | 130½-131½ | | | | | | 132½-134½ | | 130-133½ | | | | 132½-132½ | |
| 1st reg., guar.....7 | | | | | | | | | | | | | | | 133-133 | | | | | | | | | |
| 1st coup., guar.....6 | 118-121 | | 121-122½ | | 122½-123½ | | 119½-120½ | | 122½-123 | | 123-123½ | | 123½-124½ | | 123½-124½ | | 124-124½ | | 121-122½ | | 122½-123½ | | 123-123½ | |
| 1st reg., guar.....6 | | | | | | | | | | | | | | | 123½-123½ | | 119½-122½ | | | | | | | |
| Reas. & Sar.—1st.....7 | 144-144 | | | | | | 145-145 | | | | 144-145 | | | | 147-147 | | | | | | | | | |
| Registered.....7 | | | | | | | | | | | | | | | | | 145½-147 | | 144½-144½ | | | | | |
| Del. L. & West.—Conv.....7 | 110-110½ | | 110½-110½ | | 111½-111½ | | 111-113½ | | 112½-112½ | | | | | | | | | | | 112½-112½ | | 113-113 | | |
| Mort., 1907.....7 | 135½-138 | | 140-140 | | 135-135 | | | | 132-132 | | | | 137½-138½ | | | | 138-138 | | 136-137½ | | 140-140 | | | |
| Syr. B'n & N.Y., 1st.....7 | 130½-138½ | | | | | | 132-132 | | | | | | 135-135 | | 135½-138½ | | 136½-138½ | | 133½-133½ | | 134-134 | | 139-139 | |
| Morris & Essex—1st.....7 | 141-142 | | 135½-136 | | 143-143½ | | 144-144 | | 140½-141½ | | 141½-142 | | 143½-144 | | 142-144 | | 143½-143½ | | 143½-145 | | 142½-143½ | | 143½-144 | |
| 2d mort.....7 | 110-110½ | | 107½-108½ | | 107½-108½ | | 108½-109 | | 108½-109½ | | 109½-111 | | 110½-110½ | | 108½-107½ | | 107½-107½ | | 107½-108½ | | 108-108½ | | 108½-109½ | |
| 1900.....7 | 118-118 | | 119½-119½ | | | | | | 121½-121½ | | | | | | | | 122-122 | | 125-125 | | 123-124½ | | | |
| 7s, 1871-1901.....7 | 125-126½ | | | | | | 125-125½ | | | | 126½-126½ | | 127-127 | | 126-126 | | 126-127 | | 125-125 | | | | 126-126 | |
| Consol., guar.....7 | 132½-135½ | | 135½-136 | | 135-136 | | 136-137½ | | 136½-137½ | | 136½-138½ | | 138-139 | | 138½-139½ | | 138½-139½ | | 139½-142 | | 143-143 | | 139½-141½ | |
| N.Y. L. & W.—1st.....6 | 127-127 | | 12¾-129½ | | 129-129½ | | 129-130½ | | 130½-130½ | | 131-133 | | 131-131 | | 131½-131½ | | 130½-131½ | | 131-131 | | | | 131½-132½ | |
| Construction.....5 | 107½-108½ | | 110-110½ | | 110-110½ | | 108½-110 | | 109½-110½ | | 110½-110½ | | 111-112 | | | | 111½-111½ | | 111½-112½ | | | | 113½-113½ | |
| Denver & Rio G.—1st.....7 | 119½-121 | | 120-121 | | 121-121½ | | 121½-121½ | | 118½-119 | | 119½-120 | | 120-120 | | | | | | 120½-121½ | | 118½-119½ | | 118½-119 | |
| New consol., 1936.....4 | 76½-79½ | | 77-79½ | | 75-77½ | | 75½-79 | | 78-79½ | | 77-78½ | | 75½-76 | | 76-77½ | | 77½-78½ | | 77½-79 | | 77-78 | | 76-77½ | |
| Deny. & R.G.W.—1st.....6 | 71-72 | | 72-73 | | 71½-71½ | | 71-71½ | | | | | | 75-75 | | 81½-83 | | | | 80½-80½ | | | | 80½-80½ | |
| Assented, 1st.....6 | 66-68½ | | 65-66½ | | 60-63 | | 60-65½ | | 63-66 | | 63½-65½ | | 65-72 | | 72-76 | | 70½-72½ | | 65½-70 | | 66-70 | | 69-75½ | |
| Deny. So. P. & P.—1st.....7 | 78½-78½ | | 77-81½ | | 78½-78½ | | 81-81 | | 76½-76½ | | 75-75 | | | | 71-72 | | | | 72½-77 | | 70-77½ | | 77-80 | |
| Det. M. & Marq.— | | | | | | | | | | | | | | | | | | | | | | | | |
| Land grants, 1911.....3½ | 34½-43 | | 39-40½ | | 36½-40 | | 35-37 | | 34-36 | | 34-34 | | 36½-38½ | | 37-38 | | 36-38 | | | | 34-35½ | | 33½-34½ | |
| 1st, 1921.....6 | | | 90½-90½ | | | | | | | | | | | | | | | | | | | | | |
| Det. B. C. & Alp.—1st.....6 | 105-105½ | | 104½-108 | | 105-106 | | 105½-105½ | | 106-107½ | | 108-108½ | | 105½-108 | | 107½-108 | | 107-108 | | 106½-107½ | | 107-107½ | | 107-107½ | |
| Duluth & I. R.—1st.....5 | | | | | 94-94 | | 86½-93 | | 92-93 | | 92½-93 | | 92-95 | | 93½-97 | | 93½-97 | | 94-95½ | | 97-97½ | | 96½-97½ | |
| Dul. S. S. & Atl., 1937.....5 | | | | | 85½-91 | | 85-87 | | 84-85 | | 84-90½ | | 88½-94½ | | 98-94½ | | 92½-93 | | 92-92 | | 92-92 | | 92½-92½ | |
| E. Tenn. V. & G.—1st.....7 | 118½-11½ | | | | 120-120 | | | | 122-122 | | 123½-123½ | | 120½-121 | | | | | | 122-123 | | 123-123 | | 123-123½ | |
| Divisional.....5 | 108-108 | | | | | | | | | | | | 108½-108½ | | | | | | 109-110 | | 110-110 | | | |
| E. T. V. & Ga. Ry., con.....5 | 95½-99½ | | 98½-99½ | | 98½-99½ | | 99½-103 | | 100-102½ | | 102½-103 | | 102½-103½ | | 103-103 | | 101½-103 | | 102½-105½ | | 102½-104 | | 101½-108 | |
| 1st Ext., g., 1937.....5 | | | | | | | | | | | | | | | 93-93 | | 93½-94 | | 94½-94½ | | | | | |
| Mobile & Birm.—1st.....5 | | | | | | | | | | | | | | | | | 93½-93½ | | 93½-94½ | | 94-95 | | 94½-94½ | |
| East & W. Ala.—1st.....6 | | | | | | | | | 50-52½ | | | | | | | | | | | | | | | |
| Eliz. Lex. & Big. S.—1st.....6 | 97-104 | | 101½-103 | | 98-99½ | | 96-97½ | | 97-100 | | 98½-99½ | | 99-100½ | | 100-101½ | | 99-100½ | | 100-101 | | 100-101½ | | 101-101 | |
| Erie—1st, Ext., 1897.....7 | 130-120 | | 120½-120 | | 122-122 | | 121-121 | | 119-119 | | 119-120 | | 119-120 | | 119½-119½ | | 119½-119½ | | | | | | | |
| 2d, Ext., 1919.....5 | 113½-113½ | | 114½-114½ | | 112-114½ | | | | 115-116 | | 118-118 | | 118-118 | | 118-118 | | | | | | | | 118-118½ | |
| 3d, Ext., 1923.....4 | 105½-107 | | | | | | 105½-106 | | 107½-108 | | | | | | | | 106-106 | | 110-110 | | 111½-111½ | | 109-111½ | |
| 4th, Ext., 1920.....5 | 113½-113½ | | | | 114½-115½ | | 113-113 | | 114½-115 | | 116½-118 | | 118-118 | | | | | | | | | | | |
| 5th, 1888.....7 | 101½-101½ | | | | 102½-102½ | | 102½-103½ | | 103½-104 | | | | | | | | | | | | | | | |
| 5th, Ext., 1928.....4 | | | | | | | | | | | 101-101½ | | 100½-101½ | | | | 102-102 | | 102½-102½ | | 102½-102½ | | 100-100½ | |
| 1st consol., gold.....7 | 135½-137 | | 137-137½ | | 132½-134 | | 133-135 | | 134½-135 | | 134½-135 | | 135½-136 | | 135½-136 | | 135½-136 | | 135½-136 | | 135½-136 | | 135½-136 | |
| 1st consol. fd. coup.....7 | 132-132 | | | | | | | | | | 131-131 | | 131-131 | | | | 128-128 | | | | | | | |
| Reorgan., 1st lien.....6 | 106½-107 | | | | | | | | | | | | | | 107½-107½ | | 104½-106½ | | 105-105 | | 105½-105½ | | 105½-105½ | |
| Long Dock.....7 | 111-112 | | 112½-114 | | 113-113½ | | 112½-115 | | 114-115 | | 111½-111½ | | 111½-112 | | 112½-112½ | | 112½-113 | | 112½-113½ | | 114-115 | | 110½-111 | |
| Cons. dock.....6 | 116½-117 | | 117-117 | | 117½-118 | | 115-115½ | | 115½-116 | | | | 117½-119 | | 119½-120 | | 119½-120 | | 116-116½ | | 115½-117 | | 117½-118½ | |
| Buff. N. Y. & E.—1st.....7 | | | | | | | | | | | | | | | 140-140 | | | | | | | | | |
| N.Y. L. E. & W.— | | | | | | | | | | | | | | | | | | | | | | | | |
| New, 2d consol.....6 | 97½-99½ | | 94½-99½ | | 94½-96½ | | 95½-99½ | | 95½-99½ | | 92½-95½ | | 94½-98½ | | 97½-99½ | | 99½-101½ | | 100½-102½ | | 99½-101½ | | 98½-98½ | |
| Col. trust, 1922.....6 | 105-105½ | | | | | | 107-107 | | 104½-104½ | | | | | | | | | | | | | | | |
| Fund. coup., 1909.....5 | 90-90 | | 88-90 | | 87½-87½ | | 86-88½ | | | | 87½-87½ | | | | 87½-89½ | | 90-94 | | 91½-92 | | 91½-92 | | 87-88½ | |
| Income.....6</ | | | | | | | | | | | | | | | | | | | | | | | | |

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

| BONDS. | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High |
| Ind. Dec. & Sp'gfield— 1st, ex funded coup. 7 | 102 102½ | 103½-103½ | 100 -103½ | 100 -101 | 101½-102½ | 102½-102½ | .... | 101½-102 | 100½-103 | 97½- 97½ | 99 -100½ | 100 -101 |
| Ind. Dec. & W.—G. 47.5 | .... | .... | .... | 90 - 90½ | .... | .... | .... | 80 - 80 | 80 - 80 | 82½- 90 | .... | .... |
| 2d inc., 1918.....5 | .... | .... | .... | 80 - 80 | .... | .... | .... | .... | .... | .... | .... | .... |
| Income, mort.....5 | .... | .... | .... | 25 - 25 | .... | .... | .... | .... | .... | .... | .... | .... |
| Intern. & Gt. No.—1st.6 | 109 -111½ | 99 -108½ | 100 -104½ | 99½-105 | 98½-104½ | 103 -105 | 104½-108 | 107 -107½ | 100½-104 | 102 -103½ | 102 -105½ | 103½-109½ |
| Coupon, 1909.....6 | 71 - 77 | 70 - 72 | 64 - 70 | 61 - 67 | 67 - 71 | 65 - 66 | 66½- 70 | 67½- 70 | 65 - 70½ | 65 - 66 | 66 - 80 | 73 - 76 |
| Jefferson—1st.....7 | .... | .... | .... | .... | 102½-102½ | .... | .... | .... | .... | .... | .... | .... |
| Kan. C. & Om.—1st.....5 | .... | .... | .... | .... | .... | 80 - 90 | 86 - 86½ | 86 - 86 | .... | 86 - 88 | 89 - 91½ | 90 - 91 |
| K.C. Wy. & N.W.—1st.5 | .... | .... | .... | .... | .... | 94 - 94 | .... | .... | .... | .... | 93 - 94½ | .... |
| Kentucky C., 1987.....4 | 69 - 75 | 71 - 74½ | 70 - 71 | 69½- 70 | 70 - 73 | 71 - 72½ | 69½- 71 | 70½- 71 | 71 - 73½ | 71½- 73½ | 73 - 73½ | 72½- 73½ |
| Knox & O.—1st, 1925.6 | 89½- 94½ | 92½- 92½ | 91 - 92½ | 90 - 98 | 90½- 98 | 98 -100 | 95½- 96 | 95½-100 | 98 -100 | 98 -104 | 102 -104½ | 102 -108½ |
| Lake Erie & W.—1st.5 | 101½-104 | 103 -105 | 105 -105½ | 103½-106½ | 107½-110 | 105 -108½ | 105 -100½ | 105½-106 | 105½-107 | 103½-107½ | 107½-108½ | 108½-109 |
| Lake Shore & M. So.— Cl. Pains. & Ash.....7 | 111½-111½ | 111½-111½ | 112½-112½ | .... | .... | 111½-112½ | 111½-111½ | 112 -112 | .... | 109½-110½ | .... | 110½-110½ |
| Buff. & Erie—New.....7 | 119½-123 | 121½-122 | .... | .... | 120½-120½ | 121 -121 | 122 -122 | .... | .... | 120 -120 | 121½-120½ | .... |
| Kal. & W.P.—1st.....7 | 104½-104½ | .... | .... | .... | .... | .... | .... | 103½-104½ | .... | .... | .... | .... |
| Det. Mon. & Tol.....7 | 129 -129½ | .... | .... | 127 -128½ | 128 -128 | 129½-129½ | 129½-129½ | 123 -123 | 124 -124 | .... | 121½-121½ | .... |
| L. Shore—Dividend..7 | 120 -123 | 122 -123½ | 123½-123½ | 120½-120½ | 121 -121½ | 121½-121½ | 122½-122½ | 123 -123 | 124 -124 | .... | 121½-121½ | .... |
| 1st con., coup.....7 | 125½-127 | 125 -126½ | 125½-125½ | 125½-126 | 126 -127½ | 128 -128½ | 125 -125 | 127 -128 | 127 -127½ | 127½-127½ | 127½-128½ | 128½-129½ |
| 2d con., reg.....7 | 125 -126½ | 124½-125 | 123 -125½ | 123 -124 | 124½-125 | 125 -125½ | 124½-125½ | 125 -125 | 125½-125½ | 125½-126½ | 126 -126½ | 125 -126½ |
| 2d con., coup.....7 | 123½-125 | 124 -125 | 123½-124 | 124 -125 | 124½-125½ | 123 -124½ | 124 -125½ | 124½-125½ | 124½-125½ | 125½-125½ | 126½-127 | 123 -124 |
| 2d con., reg.....7 | 123½-124½ | 124½-125 | 123½-125½ | 123½-125 | 121½-125½ | 122½-123 | 124½-125 | 124½-125 | 124½-125 | 125½-125½ | 126½-126½ | 123 -124 |
| Mahoning Coal RR.5 | 102½-103 | .... | .... | .... | .... | 105½-105½ | .... | 105 -105½ | .... | 100 -106½ | 106½-107 | 109 -109 |
| Little R. & F. S.—1st 7 | .... | 108½-108½ | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| Long Island—1st.....7 | 120½-121 | .... | 121 -121 | 122 -122 | 119½-121½ | 120½-122½ | .... | .... | 112 -122 | 123 -123 | .... | 20 -120 |
| 1st consol.....5 | 111 -111½ | 111½-111½ | 112 -112 | 113½-113½ | 114 -114 | 115 -115 | 114 -114 | .... | 114 -114 | .... | 114 -115 | 115½-115½ |
| Gen. mort., 1934.....4 | .... | .... | .... | .... | .... | .... | .... | .... | 92½- 92½ | 93 - 94½ | 94 - 94½ | 92 - 92½ |
| Louisville & Nashv— Consol.....7 | 120 -121 | 121 -123 | 120 -121 | 116½-118 | 118 -118½ | 118½-119 | .... | 119½-119½ | 119½-120½ | 116 -118 | 118 -118 | 118 -119 |
| Cecilian Branch.....7 | 107½-107½ | 108½-109 | 104½-105 | 105 -105½ | 108 -102½ | 105 -105½ | .... | .... | .... | .... | 107½-107½ | .... |
| N. O. & Mob.—1st.....6 | 105½-110 | 110 -110 | 112 -112½ | 112½-114½ | 114 -114½ | 114½-115 | 111 -112 | 115½-115½ | 114 -115½ | 114½-116 | 114 -114 | 113 -113 |
| 2d.....6 | 90½- 97 | 90½- 99½ | 90½- 97 | 98 - 99 | 100 -100 | .... | 87½-100 | 100 -100 | .... | 90½-100 | 100 -100 | .... |
| E. H. & Nash.—1st.....6 | .... | 114 -114 | 114 -114 | 115 -115 | .... | 115 -115 | 114 -116½ | 115 -115 | 116 -116 | 114½-114½ | .... | 114 -114 |
| Gen'l mort.....6 | 109½-113 | 112½-113 | 113 -114 | 113½-114½ | 114 -115 | 111 -112 | 111½-114 | 112½-114 | 113½-114 | 112½-113½ | 114½-115 | 111 -113 |
| Pennacola Div.....6 | .... | .... | 100 -101 | 101½-101½ | 103 -104 | .... | .... | .... | 103 -104 | 103 -109 | .... | .... |
| St. Louis Div., 1st.....3 | 115 -115 | .... | .... | .... | .... | .... | .... | .... | .... | .... | 115 -115 | .... |
| 2d.....3 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| Nash. & Decatur.....7 | 119½-117½ | .... | .... | .... | 119 -119 | .... | .... | .... | 119½-120 | .... | 121 -121 | .... |
| Trust bonds, 1922..6 | 108 -110 | 108½-109½ | 106½-107½ | 106½-109½ | 109 -110½ | 109 -110½ | 109½-110½ | 109½-110½ | 108½-110 | 108½-109½ | 110½-109½ | 108 -109 |
| Ten-Forty, 1924.....6 | .... | 104 -104 | .... | 104 -104 | .... | 101 -101 | .... | 101½-101½ | 103 -103 | 108 -103 | 102 -102 | 01½-101½ |
| Pennac. & Atl.—1st.6 | .... | 95 - 97 | .... | 94 - 94 | 93½- 94 | 96 - 96 | 96½- 96½ | 95 - 96 | 94 - 94 | 95 - 96 | 94½- 96½ | 90½- 98 |
| 50-yr. gold, 1937.....5 | 100 -101 | 100 -101 | 99½-100 | 100½-102½ | 99½-101 | 100 -101½ | 100 -101½ | 100 -100 | 100½-100½ | 100½-100½ | 97½- 97½ | 115 -115 |
| Lon. N. Alb. & C.—1st.6 | 109 -112½ | 109½-110½ | 108 -110 | 107½-110 | 110 -114 | 112 -115 | 111 -114½ | 115½-114½ | 114 -114½ | 113½-115 | 113½-115 | 98 - 98½ |
| Con., gold, 1916.....6 | 90½- 93 | 91½- 92½ | 91 - 92 | 87½- 91 | 89½- 92 | 90 - 92 | 91 - 92 | 90½- 92 | 90½- 92 | 94 - 94½ | 92 - 94½ | 87 - 87 |
| Louis. N. O. & T.—1st.4 | .... | 80 - 82 | 85 - 86 | .... | 87 - 87 | 87 - 87 | 87 - 87 | 87½- 87½ | 88 - 88 | .... | 87 - 87 | 104 -105 |
| Mem. & Chas.—Gold..6 | 109 -102½ | 109½-101½ | 101 -102 | 101 -103½ | 104½-105 | 104 -105½ | 102½-104½ | 103½-104½ | .... | 105 -106½ | 104½-105½ | 115 -115 |
| Metropolitan El.—1st.6 | 113½-113½ | 111½-114 | 108½-113½ | 109½-113 | 113 -117 | 113 -116 | 112 -114½ | 114 -114½ | 114 -115 | 114 -115 | 114½-116½ | 104 -106 |
| 2d, 1899.....6 | 103 -105½ | 103½-107 | 104 -107 | 104 -107½ | 104½-109½ | 104½-109½ | 105½-108 | 106 -108 | 106½-108 | 107 -109 | 105 -106 | 67 - 67 |
| Mex. Cent.—New ass't.4 | 66 - 67 | 65½- 65½ | 63 - 63 | 71 - 71½ | .... | .... | .... | 20 - 20 | .... | .... | .... | 22½- 22½ |
| Income, 1911.....3 | 20 - 20½ | .... | 17½- 17½ | 21 - 22½ | .... | .... | .... | .... | .... | .... | .... | 62 - 63 |
| Mex. Nat.—2d inc. "A" 6 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 18 - 18 |
| 2d income "B".....6 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| Mich. Cent.—1st, consol.7 | 127 -128½ | 128½-130 | 128½-129½ | 128 -130 | 128 -127½ | 129 -130½ | 130 -131 | 130 -130½ | 129 -131 | 131 -132½ | 128½-130½ | 131½-131½ |
| 1st, consol.....5 | 110 -110½ | 110½-110 | 110 -110 | 107½-110½ | 107½-110 | 110 -110 | 110½-111½ | 110 -110 | 110½-111½ | 112 -113 | 112 -113 | 110½-110½ |
| 1909.....6 | .... | .... | .... | .... | 120 -120 | .... | .... | .... | .... | .... | .... | .... |
| Coupon, 1931.....5 | 108½-109½ | 110½-111½ | 108½-109½ | 112 -113 | 113 -114 | 113 -113½ | .... | .... | 111 -111½ | 111 -111½ | 111 -111½ | 112½-113½ |
| Registered, 1931.....5 | .... | .... | 107½-109 | .... | 114 -114 | .... | .... | .... | 111 -112 | .... | 111 -112½ | 104½-105 |
| Jack. L. & Sag. 1891.6 | .... | .... | .... | .... | 104 -104 | .... | 109½-109½ | 109½-109½ | 108½-109½ | .... | .... | 114 -115½ |
| Mid. of N.J.—1st.....6 | 111½-113½ | 112½-113½ | 112 -114 | 109 -110½ | 110½-112½ | 113 -113½ | 113½-114½ | 114 -114 | 114½-115½ | 112½-113½ | 113 -114 | 116 -118½ |
| Mid. L. Sh. & W.—1st.6 | 119½-120½ | 119 -120 | 120 -121½ | 120 -121½ | 119½-119½ | 118 -119 | 118½-119½ | 119 -119½ | 119 -120 | 118½-120 | 116 -118½ | 90½- 98½ |
| Conv. deb.....5 | .... | 88 - 89½ | 88½- 89½ | 88 - 89½ | 88 - 89½ | 88 - 89½ | 89 - 89 | 89½- 90½ | .... | 88 - 90½ | 88 - 92½ | .... |
| Income.....6 | 100 -100 | 102 -102 | 99 - 99 | 98 - 98 | 98 - 98 | .... | .... | .... | .... | .... | .... | .... |
| Michigan Div.....6 | 114 -115 | 113½-113½ | 110 -113 | 114 -114 | 110½-110½ | 115 -115 | 113½-113½ | 115 -115 | .... | 111½-111½ | 112 -112 | .... |
| Ashland Div., 1st..6 | 116½-117½ | .... | 113½-113½ | 116 -116 | .... | 114 -114 | 114½-114½ | .... | 111½-111½ | 112 -112½ | 113½-113½ | 106 -106 |
| Mil. & No.—1st, 1910.6 | 105½-110 | 110 -110 | 110 -111 | 109 -110 | 110 -111 | 108½-108½ | 108½-109 | 108½-109 | 108½-109 | 108½-109 | 108½-109 | 104 -105 |
| 1st, on exten., 1913.6 | 104½-108 | 107½-108½ | 108 -108½ | 107 -108½ | 107 -108 | 105 -106½ | 106 -107 | 107 -107½ | 107½-108 | 107½-107½ | 107½-108 | 90 - 91½ |
| Minneapolis & St. L.—1st.7 | 115 -110 | 110 -102 | 102 -103 | 104 -107 | 106 -116 | 91 - 91 | 93 - 93 | 96 - 96 | .... | 95 - 97 | 94 - 97 | 80 - 80 |
| Iowa Extension.....7 | 95 -100 | 98 - 98 | .... | 95 - 95 | 95 - 95 | .... | .... | 84½- 84½ | 83 - 83 | 80½- 80½ | 86 - 86 | .... |
| 2d mort., 1891.....7 | .... | .... | .... | .... | .... | .... | .... | .... | 60 - 60 | .... | .... | 89 - 89 |
| So. West. Ext., 1st..7 | .... | .... | .... | .... | 75 - 75 | .... | .... | .... | .... | .... | .... | .... |
| Pac. Ext. 1st.....6 | .... | .... | .... | .... | .... | .... | .... | .... | 95 - 95 | .... | .... | .... |
| Imp. & equip., 1922.6 | 53 - 55 | 50 - 59 | .... | 51½- 51½ | 50½- 53½ | 50½- 53½ | .... | .... | 56 - 56 | 56 - 56 | .... | 95 - 95 |
| Minn. & No. W.—1st.5 | .... | 98 - 98 | .... | 98 -100½ | 100½-100½ | .... | .... | .... | .... | .... | .... | .... |
| Minn. S.S.M. & At. 1st.5 | .... | .... | .... | .... | 92½- 93 | 92½- 92½ | .... | .... | .... | .... | .... | .... |
| Mo. K. & T.—Gen. con.6 | 68 - 73½ | 68 - 71 | 60 - 68½ | 60½- 60½ | 61½- 70 | 57½- 68½ | 65 - 68½ | 64 - 68½ | 60½- 64½ | 60½- 64 | 60½- 64 | 60½- 63 |
| Gen. consol, 1920.....5 | 59 - 63½ | 59 - 62½ | 50½- 59 | 52 - 61 | 54½- 61½ | 50½- 61½ | 58 - 63 | 60 - 64½ | 59 - 63 | 55½- 60 | 58 - 60½ | 55½- 58½ |
| Consol., 1904-5-6.....7 | 104½-106½ | 99 -102½ | 90 -101½ | 94½- 99½ | 93 - 93 | 95½- 98 | 95 - 98½ | 92 - 96½ | 89½- 94½ | 89½- 94½ | 89½- 94½ | 89½- 91½ |
| Mobile & Ohio—New.6 | 108½-116 | 115 -115 | 111½-113 | 112 -115 | 113½-115½ | 110½-113 | 112½-112½ | 113½-114 | 113½-114½ | 113 -113 | 114 -114 | 110½-110½ |
| 1st, exten., 1927.....6 | 105½-103½ | .... | .... | .... | .... | 104½-104½ | .... | .... | .... | .... | .... | .... |
| 1st pref. debenture..7 | 45 - 50 | 49½- 51 | 43 - 51 | 45 - 50 | 48½- 50 | 46 - 48½ | 49 - 51½ | 52 - 54½ | 54½- 54½ | 56 - 56 | .... | .... |
| 2d pref. debenture..7 | 25 - 26 | 25½- 28½ | 25 - 28 | 26 - 28 | 28 - 29½ | 25½- 27 | .... | .... | .... | .... | .... | .... |
| 3d pref. debenture..7 | 20 - 21 | 21 - 23½ | 20 - 20 | 21 - 24 | 24½- 27 | 24½- 28½ | .... | .... | 25 - 25 | .... | .... | .... |
| 4th pref. debenture..7 | 13 - 18 | 19½- 21 | 18 - 21 | 20½- 23½ | 24½- 24½ | 22 - 23½ | 25½- 25½ | .... | .... | .... | .... | .... |
| Gen. M., 1935.....4 | .... | .... | .... | .... | .... | 38 - 43½ | 43½- 47½ | 47½- 50 | 47 - 49½ | 48 - 50 | 45 - 49 | 38 - 49½ |
| St. L. & Caro.—Guar.4 | .... | .... | .... | .... | .... | 72 - 72 | .... | 73 - 73 | 72½- 72½ | .... | 72 - 72 | .... |
| Morgan's L. & T.—1st.6 | | | | | | | | | | | | |

[illegible]

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

| BONDS. | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High |
| Pee. Dec. & Ev.—1st..... | 106-109 | | | 106-109 | 109-110 | 108½-112 | | | | | | |
| 2d, 1927..... | 72-75 | 74½-75 | 71½-74 | 71-75½ | 69-72 | 69½-70 | 71-7½ | 70½-73 | 73½-76½ | 114-114 | 114-114 | 108-108 |
| Evans. Div..... | 104-108 | 103-105 | 102-103 | 102½-104 | 105-107 | 102-102 | 102-103 | 104-104 | 104-105 | 105-107½ | 105-108½ | 104-105½ |
| Peoria & Pek. Un.—1st. 6 | 112-112 | | | 110-110 | | | | | 110½-110½ | 110-110½ | 110½-110½ | 114-114 |
| 2d mort., 1921..... | 73-73 | | | | | | 70-70 | 70-70 | | 70-71 | 69-69 | 69-69 |
| Phil. & Read.—2d ser. 5 | 74-76½ | 76½-76½ | | 75-75 | 75-75 | | | | | | | |
| Income mort., '96..... | 7-7 | 85½-85½ | | | 82-82 | | | 88½-89½ | 8½-89½ | 8½-89 | 88½-89½ | 89½-90½ |
| Gen. mort., 1958..... | | | | | | | | 85½-89½ | 88½-89½ | 88-90½ | 89-90½ | 89-91½ |
| 1st pref. inc., 1958..... | | | | | | | | 89½-75½ | 74½-76½ | 72-77½ | 74½-77½ | 76½-78½ |
| 2d pref. inc., 1958..... | | | | | | | | 59½-61½ | 64½-67½ | 59½-67 | 60-63½ | 60-63½ |
| 3d pref. inc., conv..... | | | | | | | | | 66½-67 | | 62-62 | 59½-60½ |
| Deferred income..... | | | | | | | | 21-25 | 22½-22½ | 20-20 | | |
| Pittab. Cl. & Tol.—1st. 6 | | | | 107½-107½ | | | | | 110½-110½ | | 111-111 | |
| Pittab. Pains. & F. 1-t g. 5 | | | | | | | | | | | | 95-97 |
| Pittab. & West.—1st. 4 | 71½-71½ | 70½-75 | 72-74½ | 73-73 | 73½-77 | 75½-77 | 73½-74½ | 75-75½ | 74½-75½ | 74-75½ | 73½-73 | 75-75½ |
| Rich. & All.—Tr. rec. 7 | 55-59½ | 55-56½ | 53-54½ | 51-55 | 53½-55½ | 54-59½ | 55-58½ | 56-62 | 56½-60 | 59½-62½ | | |
| Stamped..... | | | 53-53 | 53½-53½ | | 58-58 | | | 58½-58½ | | | |
| Drexel, M. & Co., rec. 2d | | | | | | | | | | 60-61 | 58-60 | 57½-58½ |
| 2d mort. Drexel rec..... | | | | | | | | | | 28½-27 | 24½-25½ | |
| Rich. & Danv.—Cons. 6 | 109-113½ | 112½-114½ | 113½-115 | 114-114½ | 114½-115½ | 115½-116 | 113½-114 | 114-115 | 115-116 | 115-115½ | 115½-116½ | 116-117 |
| Debtenture..... | 100-100 | | | | | | | | 84½-96 | | | |
| Deb. ex. cp..... | 82-86 | 85-85 | 83-83 | 82½-85 | 83½-85 | 86-88 | 94½-95 | | 93½-96 | 94-95 | | 93-93 |
| Con. M., gold, 1936. 5 | | 82½-82½ | 82-83 | 80-83½ | 83-84 | 83½-84½ | 85-88½ | 87½-89½ | 88-90½ | 87-89 | 85-87½ | 86-88½ |
| Rich. & West Pt. Ter. 6 | 88-91 | 89½-87½ | 86-88 | 85-88½ | 88½-90½ | 88-90½ | 91-98½ | 93-94½ | 93-95½ | 96-99½ | 98-99½ | 96½-98 |
| Rich. & Pittab.—1st. 6 | | 118-118 | 116-116 | | | | | | 116-118½ | | | |
| Consol., 1st..... | 113-115½ | 114½-115½ | 115-115 | 115-117 | 117½-117½ | 115-116½ | | 116-116 | 114-116½ | 114½-114½ | | 111-111½ |
| Rome W. & O.—1st. 7 | 107-107 | 109-109 | 108½-108½ | 109-10½ | 110½-110½ | | 108-108½ | 109-109 | 109½-109½ | 109½-110 | 111½-111½ | |
| Con., 1st, extended..... | 101½-103 | 102½-103½ | 103-104½ | 103½-104½ | 103-105½ | 106-108½ | 107½-108 | 107-108 | 107-108 | 107-108 | 105-108½ | 108½-107½ |
| St. Jos. & G'd Isl.—1st. 6 | 98-101 | 100-101½ | 100-101½ | 100-103½ | 101½-103½ | 102-103 | 103-104½ | 104½-105 | 105-106½ | 106½-107½ | 103½-104½ | 103½-104½ |
| 2d, income..... | 41-41 | | | | 40-40 | 40-40 | 42½-43 | 46-52 | 51½-52 | | 49-49 | |
| St. L. Alt. & T.H.—1st. 7 | 113-113 | 112½-11½ | | 113½-114 | 114½-114½ | | 112-112 | 114-114 | 114-114 | 114-114 | 114-114 | 117-117 |
| 2d, pref..... | 109-110½ | 108-109 | 109-109 | 109-109½ | | 108-110 | | 108-108 | 108-109 | 110-110 | 107½-108½ | |
| 2d, income..... | 103-103½ | 104-104½ | 104½-104½ | 105-105 | | 108-105 | | | 108-108 | 108-105 | 105-105 | 105-105 |
| Dividend bonds..... | 38-38 | | | 35-38 | 40-40 | 39-40½ | 40-40½ | 39½-42½ | 40½-41½ | 41-41 | 40-40 | |
| Belle, & So. Ill.—1st. 8 | | | | | | 119-119 | | | 116-116 | | | |
| Bell. & Caron.—1st. 6 | 110-110 | 109-109½ | 110-111½ | 111½-112 | 112-113 | 110½-110½ | 110-111 | | | | | 110-110 |
| St. L. Ark. & Tex.—1st. 6 | 98-104 | 102-104½ | 99½-102½ | 100-101½ | 98-100 | 94½-99½ | 98-100 | 98½-99½ | 98-101 | 91-99½ | 87½-93 | 89-93 |
| 2d, 1936..... | 40½-48½ | 44½-47½ | 38-41 | 38-41 | 39½-40½ | 36½-38 | 37-38½ | | 35-38 | 36-42½ | 32-4½ | 31½-34 |
| St. Louis & Ch.—1st. 6 | | 88-90 | 80-85 | 86½-87½ | 84-85 | | | 35-35 | 40-45 | | | |
| St. L. & Iron Mt.—1st. 7 | 109½-111½ | 108-108 | 106½-108 | 107-108½ | 108½-109 | 109½-110 | 110½-110½ | 107½-108 | 107½-108½ | 108-108½ | 118-108½ | 108-109 |
| 2d, 1897..... | 109-112 | 109-110 | 106½-109½ | 105½-108 | 105½-109½ | 105-106 | 106-109½ | 109½-111½ | 108½-110 | 110½-110½ | 106-107½ | 106½-107 |
| Arkansas Branch..... | 109½-110 | 109½-110 | 109½-109½ | 107-107 | 107½-107½ | 104½-105½ | 105½-107 | 107-108 | 108½-108½ | 108½-108½ | 108-108½ | 105-105 |
| Cairo & Fulton.—1st. 7 | 105-105½ | 104-105 | 104-104½ | 103½-104½ | 104½-104½ | 104½-105 | 102½-105 | 104-104½ | 103-104 | 104-104½ | 104½-105 | 104-104 |
| Cairo Ark. & Texas..... | 108½-110 | 111-111 | 109-110 | 106-108½ | 105½-105 | 105-105 | 105-107 | 107-107½ | 107½-107½ | 107½-108 | 107½-108½ | 104-106 |
| Gen. consol. & l. g. 5 | 89-92½ | 88-90½ | | 80-88 | 81-86 | 80-83½ | 84-87 | 85-88 | 88-87 | 84½-89½ | 88-87 | 84½-87 |
| St. Paul & Dul.—1st. 5 | 110½-110½ | | | 110-110 | | | | | | | | 104½-104½ |
| 2d, 1917..... | | | | | 114-114 | 114½-114½ | 116-117 | | 113½-114½ | 119-119 | 116-118 | |
| St. P. M. & M.—1st 1909. 7 | 112-112½ | 112½-113½ | | 116-116½ | | 118-120 | 120-120½ | 120½-120½ | 120½-120½ | 117-118 | 117-117½ | 120-120 |
| 2d mortg., 1909..... | 117-118½ | 118½-118½ | 118½-118½ | | 115-117 | 116-116½ | 116½-118 | | 118-118 | 118½-118½ | 115½-118½ | 118-118½ |
| Dakota Extension..... | 116-120 | 120-120½ | 120½-121½ | 120½-120½ | 116-117½ | 120-120 | 117½-117½ | | 117-117½ | 118½-119 | 118½-119 | 118-118½ |
| 1st, consol., comp. 6 | 114½-116 | 114½-116½ | 114-114 | | | | | | | | | |
| Reduced to..... | 96½-97 | 96½-97 | 96½-96½ | 96½-96½ | 96½-98 | 97½-98½ | 96½-96½ | 96½-96½ | 96½-96½ | 97-97½ | 96½-96½ | 96-97½ |
| Collat. trust, 1895..... | | | | 110½-111 | | | | | | | | |
| Min. Union, 1st..... | | | | | 81-84½ | 84½-86 | 84-86½ | 86½-87½ | 86½-87½ | 86½-87½ | 86½-87½ | 83-84 |
| Montana Ext. 1st. 4 | 82½-83½ | 83-83½ | 80-83½ | | 111-111 | 112½-113 | | | 111½-111½ | | 111½-111½ | |
| Montana Cent., 1st. 6 | | | | | | | | | | | | |
| San A. & Ar. P., 1916. 6 | | | | | | | | | | | | |
| 1926..... | 86-86 | 90-90 | 80-88 | 88-92½ | 89-92 | 91-91 | 86½-90½ | 90-93½ | 91-93 | 89-93 | 90-91½ | 90-92½ |
| Scioto Valley—1st con. 7 | | | | | | | 86-86 | 86-86 | 86-86 | 86-86 | 86-86 | |
| Shenandoah Val.—1st. 7 | 90-91 | 92-93½ | | 92½-95 | | | 92-95 | 93-95 | 91-94½ | 93-93 | 89½-90 | |
| Gen. mort., tr. rec. 6 | 34½-36½ | 34-36 | 30-33½ | 29-36 | 31-33 | 30-32 | 31-33½ | 33½-35½ | 34½-35½ | 33-35½ | 31-32 | 29½-30 |
| South Carolina—1st. 6 | 97-102 | 101-109½ | 101-108½ | 100-101½ | 102-102 | 100½-102½ | 101½-104½ | 104-105½ | 104-104½ | 100½-106½ | 79½-101½ | 97½-100 |
| 2d, 1931..... | 69-78 | 78-85 | 77½-79½ | 78-83 | 80-87 | 83-86 | 83-83½ | | 82-83 | | 77½-78½ | 83-78 |
| Income..... | 15-18½ | 17-18 | | 13-16 | 15½-15½ | | 15-15½ | 15½-16½ | 15½-16½ | 16½-19 | 16-16 | 10-15 |
| Tenn. C. & I.—Tenn. D. 6 | | 84-87 | 80-80 | | | | | 83½-87 | 83½-87 | 83-87 | 87-89 | 83-88 |
| Bir. Div., 1st..... | 83-84 | 84-87 | 82½-86 | 82-85 | 85-87½ | 86½-87½ | 85-88½ | 87-87½ | 87-89 | 88-90½ | 90½-92½ | 90½-92 |
| Tex. C.—1st. 5, 1909. 7 | | | | 45-45 | 45-45 | | | 55-53 | | 50-50 | | 50-50 |
| 1st, 1911..... | | | | 116-116 | | 117-117 | | | | | | |
| Tex. & N. O.—1st 1905. 7 | 114-114 | | | 100½-109½ | 101-102 | 102-102 | 104-104 | | 103-103 | 103½-103½ | 103½-103½ | 103-103 |
| Sabine Div., 1st. 6 | 102-102 | 102-102 | | 102½-102½ | | | | | 104½-104½ | 105½-105½ | | |
| Third Ave. (N. Y.)..... | | | | | | | | | 101-101½ | | | |
| Tol. A. A. & C., 1917. 6 | | 96½-96½ | 97½-97 | 97½-103 | 97½-104 | 99-102 | 100½-101½ | 99½-102 | 101-102 | 101½-103 | 98½-100 | 95½-99 |
| Tol. A. A. & N. M., 1st. 6 | 101-102 | 104-105 | 101-107 | 102½-102½ | 106-107½ | | 105-108½ | 105-106 | 106-106½ | 106-106½ | 105-106 | 106-106 |
| Tol. A. A. & G. T.—1st. 6 | 93-97½ | 96½-97½ | 96½-97 | 96½-98 | 96½-100 | 99½-101 | 99½-100 | 99½-100 | 99½-100 | 99-102 | 101-102 | 102-103½ |
| Tol. & Ohio Cent.—1st. 5 | | | 90-92 | 92½-92½ | 91-91 | 91-91 | 91-91 | 90½-90½ | | | | |
| Tol. P. & W.—1st tr. 7 | | | | | | | | | | | | |
| 1st, gold, 1917..... | | | | | | | | | | | | |
| Tol. St. L. & K. C.—1st. 6 | 91½-93½ | 92½-94 | 93-93 | 93½-94 | 93-94 | 91-93½ | 94-94 | 93½-94 | 92½-93½ | 93½-95 | 94½-95½ | 90½-93 |
| Virginia Midland— | | | | | | | | | | | | |
| Gen. mort., 1936..... | 78-80 | 79½-82 | 78-82 | 79-82 | 78-79½ | 80-82 | 81½-83½ | 82½-83½ | 84-84 | 83½-85 | 80-82 | 80-86 |
| Valley Ry. of O.—Con. 6 | 105½-105½ | | 100-100 | | | | | | 105½-105½ | 105-105½ | 104½-105 | |
| Wab. St. Louis & Pac.— | | | | | | | | | | | | |
| Gen. mort., tr. rec. 6 | 45-47 | | 41-41 | 37-43½ | 41-43 | 35-35 | 40-40½ | 40½-43½ | 40-43½ | | | 85-87 |
| Chicago Div..... | 93-98 | 97-98½ | 97½-98 | | | | | | | | | |
| Trust receipts..... | | 88-88 | 85-87½ | 84-88½ | 84½-86 | 84½-88½ | 88-89½ | 89-90 | 85½-89½ | 89-91½ | 86½-89½ | 86-88½ |
| Detroit Division..... | 102-106½ | 108-108 | 109-109 | 108½-109 | 104-106½ | 105-109 | 110-110½ | | | | | |
| Trust receipts..... | | | | | | | | | | | | |
| Wab. St. Mort. 1909. 7 | 80-90 | 84-90 | | | | | | | | | | |
| Trust receipts..... | | | | | | | | | | | | |
| Tol. & W.—1st, ext. 7 | 107½-109 | 108½-109 | 107½-109 | 107-107½ | | 110½-110½ | | 112-112 | | 111½-112½ | 113½-113½ | |
| Trust receipts..... | | | | 90-91 | 90-93 | | 94-95 | | 92½-92½ | 91½-92 | 94-94 | 92-92 |
| Wab. St. L. & Pac.— | | | | | | | | | | | | |
| St. Louis Div..... | 107½-108½ | 108½-109 | 109-109 | 107½-107½ | 110-110 | | 111-111 | | | 111-111 | | |
| Trust receipts..... | | | | 90-90 | 90-93 | | | | 91½-92 | 91½-93½ | 92-92 | |
| 2d, extended..... | 88-90 | 90-91 | | 85-85 | | | 89-88 | | 85-85 | 95-95 | | |
| Trust receipts..... | | | | 85½-84½ | 84½-84½ | 84-84½ | 84-84½ | 83-88 | 85½-88 | 86½-88 | 85-88 | 87-88 |
| Equipment bonds..... | | | | 10-10 | | | | | 10-10 | 90½-90½ | 85- | |

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

| BONDS. | JANUARY | | FEBRUARY | | MARCH | | APRIL | | MAY | | JUNE | | JULY | | AUGUST | | SEPTEMBER | | OCTOBER | | NOVEMBER | | DECEMBER | |
|------------------------|---------|------|----------|------|-------|------|-------|------|------|------|------|------|------|------|--------|------|-----------|------|---------|------|----------|------|----------|------|
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| Wabash—Gr. West'n— | | | | | 77 | 77 | | | 85 | 85 | 85 | 85 | 84 | 85 | 86 | 86 | 90 | 90 | 88½ | 90½ | 87½ | 88 | 84 | 87½ |
| 2d trust receipts | | | | | | | | | | | | | | | | | | | | | | | | |
| Quincy & Tol.—1st | 91 | 93 | | | | | | | | | | | | | | | 79 | 79 | | | 87 | 87 | 85 | 85 |
| Trust receipts | | | | | | | | | | | | | | | | | | | | | | | | |
| Ill. & So. Iowa, 1st | 92 | 92 | | | | | | | | | | | | | | | | | | | | | | |
| St. L. & C. & N.—R. E. | 111 | 112½ | 111½ | 111½ | 112 | 112 | 109 | 109 | 109 | 109 | 109½ | 111½ | 112 | 112 | 112 | 113 | 109 | 109 | 110 | 111 | 111½ | 111½ | 112 | 112 |
| St. Chas. Bridge | | | 100 | 100 | | | | | 103 | 104 | 103½ | 105 | 103 | 103 | | | | | 102 | 104 | 104 | 104 | | |
| North. Mo.—1st | 111½ | 113½ | 114½ | 115½ | 114 | 114 | 114½ | 115 | 116½ | 118½ | 116½ | 118½ | | | 115 | 115 | 115½ | 115½ | 116½ | 116½ | | | 116 | 117 |
| W. Va. C. & Pitts.—1st | | | | | | | | | 105½ | 106½ | | | | | | | | | | | | | | |
| W. N. Y. & Penn. | | | | | | | | | 98½ | 99 | 98 | 99½ | 91 | 94 | 93½ | 94½ | 93½ | 94½ | 93½ | 94 | 93½ | 94½ | 91½ | 97½ |
| 2d N. Y. & Penn. | | | | | | | | | 38 | 39½ | 35½ | 40 | | | 37½ | 38½ | 38½ | 39½ | 39½ | 40½ | 38½ | 39½ | 38 | 38½ |
| Warren & Fr.—1st | | | | | | | | | 115 | 115 | | | | | | | | | | | | | | |
| West Shore, guar. | 99½ | 101½ | 100½ | 101½ | 100½ | 101½ | 101½ | 103 | 103 | 103½ | 103½ | 104½ | 102½ | 102½ | 102½ | 103½ | 103 | 103½ | 103 | 103½ | 103½ | 104½ | 104½ | 105 |
| Registered | 99½ | 101 | 100½ | 101½ | 100½ | 101½ | 101½ | 103 | 103 | 103½ | 103½ | 104½ | 102½ | 102½ | 102½ | 103½ | 103 | 103½ | 103 | 103½ | 103½ | 104½ | 104½ | 105 |
| West. Un. Tel.—Comp. | | | | | | | 118 | 118 | 115 | 116 | | | | | 116½ | 116½ | 119½ | 120 | 119½ | 120 | 114 | 115 | 114½ | 114½ |
| Registered | 117 | 117 | | | 115½ | 115½ | | | | | 117 | 117 | | | | | | | | | 115 | 115 | | |
| Collateral trust | | | | | | | | | | | | | | | | | | | 95½ | 96½ | 96 | 97 | 96½ | 101½ |
| Wheel. & Lake E.—1st | 94½ | 98½ | 95 | 97½ | | | 96 | 96½ | 96½ | 100½ | 98½ | 99½ | 99 | 100½ | 99½ | 100½ | 100½ | 102½ | 100 | 102½ | 101½ | 102½ | 101 | 102½ |

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1888.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

| STOCKS. | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPT'BER | OCTOBER | NOV'BER | DEC'BER |
|------------------------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High | Low.High |
| RAILROAD. | | | | | | | | | | | | |
| Albany & Susquehanna | 145-145 | 145-148 | | | | 148½-148½ | | 150-150 | 150-150 | 150-154 | 155-155 | 154½-154½ |
| Atchafalpa Top. & S. Fe. | 93½-99½ | 95½-99½ | 89½-96½ | 88-95½ | 86½-90½ | 79½-86 | 85-89 | 86½-89½ | 82½-89 | 81½-84½ | 81½-84½ | 83½-82 |
| Atlantic & Pacific | 10-11½ | 9½-10½ | 7½-9½ | 7½-9½ | 8-9½ | 8-8½ | 8-9½ | 8½-9½ | 8½-10½ | 8½-9½ | 7½-9 | 7½-8½ |
| Bell. & So. Ill. pref. | 75-75½ | 75½-75½ | | | | | | | | | | |
| Bost. & N. Y. Air-lin. pref. | 98-99 | 98-99½ | 96½-99½ | 97-98 | 98-98 | 97-98½ | 99-101 | 101-101 | | 98-100½ | 99-99½ | 100-100½ |
| Buff. Roch. & Pittsb. | 50-50 | 45-45 | 44-44 | 40-45 | 35-40 | 32-32 | | 37½-38 | 35½-39½ | 35-35 | 35-35 | 35-35 |
| Pref. | | | | 97-97 | 97-97½ | 97½-97½ | 9¾-98½ | 97½-98½ | 98-98½ | 95½-98½ | 93½-95½ | 89½-93½ |
| Bur. C. Rap. & North. | | 29-29 | | | | | | 20-20 | | 20-20 | | 20-20 |
| Canadian Pacific | 59½-62½ | 59½-59½ | 56-61½ | 59½-61½ | 57½-60½ | 5½-57½ | 57-58½ | 56½-58½ | 56½-59 | 55-55½ | 52½-54½ | 51½-52½ |
| Canada Southern | 53½-55½ | 52-54½ | 48-53 | 45½-52½ | 48½-53½ | 46½-50½ | 48½-53½ | 51½-55½ | 50½-55½ | 53½-57½ | 50-55½ | 50½-54 |
| Cedar Falls & Minn. | 5½-5½ | | | 4-4 | | | | 6-6 | 6½-6½ | 6½-7½ | | |
| Cent. Iowa.—1st ass. pd. | 2-2 | | | | | | | | | | | |
| 2d assessment paid | 4½-5 | 4½-5 | 4½-4½ | | 2-2 | 2-2 | 2-2½ | | | | | |
| 3d assessment paid | | | | | | | 4½-4½ | | | | | |
| 4th assessment paid | | | | | | | | 6-6 | 6½-6½ | | | |
| 5th & 6th assess. paid | | | | | | | | | | 8½-8½ | 8½-9 | 8-10½ |
| Central of N. Y. Jersey | 75-80½ | 77½-81½ | 73½-81½ | 73½-84½ | 81-84½ | 80½-83½ | 80½-84½ | 83½-84½ | 84½-91½ | 87½-91½ | 88½-91½ | 88-95½ |
| Central Pacific | 30½-33½ | 29-31½ | 26½-29 | 27½-33½ | 30-32½ | 29-30½ | 31½-37½ | x34-x36 | 34½-37 | 34½-36½ | 33½-37 | 33½-35 |
| Chas. I. Col. & Augusta | | 30-30 | | | | | | 28-30 | 35-37½ | 53-53 | 45-46 | |
| Chesapeake & Ohio | 4-4½ | 2½-5½ | 1-2½ | 1-2 | 1½-2 | 2-2 | 11-13½ | 13-13½ | 13½-21½ | 19½-22½ | 18-20½ | 17½-18½ |
| Reorganization cert. | | | | | | | | | | | | |
| 1st pref. | 7-10 | 4½-10 | 4-5½ | 3½-5½ | 3½-5 | 3½-3½ | 11-11½ | 10½-11½ | 11-18½ | 16½-20½ | 15-18 | 12½-15 |
| Reorganization cert | | | | | | | | | | | | |
| 2d pref. | 4½-6 | 3½-7½ | 1½-4½ | 2-3½ | 2½-3½ | | 10-12½ | 12-13 | 12½-19½ | 17½-21½ | 15½-19 | 15½-16½ |
| Reorganization cert | | | | | | | | | | | | |
| Chicago & Alton | 135-139 | 140-140½ | 135-140 | 135-140 | 135½-138 | 135-136 | 136-137½ | 134-137 | 132-135 | 134-137 | 133½-140 | 134-137 |
| Pref. | 163-165 | | | 158-159 | 160-161 | | | 164-165 | 160-160 | | | 157-160 |
| Chic. Burl. & Quincy | 127½-130½ | 124-128½ | 115-125½ | 112-127½ | x112-125½ | 109½-113½ | 111½-117 | 110-116 | 109½-116 | 108½-116½ | 107½-111½ | 106½-111½ |
| Chic. & Eastern Ill. | 41½-43½ | 41-43 | 40-41 | 40-42½ | 40½-42½ | 40-40½ | 40½-41 | 40½-41½ | 40½-42½ | 42½-44½ | 41½-44½ | 40½-43½ |
| Pref. | 92½-91½ | x60-x64½ | 89½-89½ | 89½-93½ | 89½-93½ | 89½-92 | x90½-92½ | 92½-99½ | 90½-99 | x93½-96½ | 92½-96½ | |
| Chic. & Ind. Coal R'y | | x90½-91½ | 40-40 | | | 37½-37½ | 39-39 | 40-40 | | | | |
| Pref. | 91½-94 | 92½-93½ | 90-91 | 90½-90½ | 88-90 | | 90-90 | 88½-89 | 91-91 | | | |
| Chic. Mil. & St. Paul | 74-77½ | 74½-78 | x67½-77½ | 67-75½ | 65½-76½ | 61-66½ | 68½-78½ | 69½-74½ | 69½-79½ | 65½-69 | 61½-67½ | 59½-64½ |
| Pref. | 112½-115½ | 114½-116 | x111-115½ | 109-117 | 108-117 | 108½-108 | 102½-111 | 109½-112½ | 109½-112½ | x109-110½ | 101½-107½ | 100½-104½ |
| Chic. & Northwest | 106½-110½ | 106½-110½ | 103½-108½ | 103½-112½ | 107½-112½ | x102½-106½ | 105½-113½ | 110½-116½ | 109½-116 | 110½-111½ | x109½-113 | 102½-109½ |
| Pref. | 140½-145 | 143-145½ | x139½-143½ | 138-144 | 142½-145 | 138½-144½ | 128-142 | 143-145½ | x139½-146 | 141½-144 | 142-143½ | 139½-143 |
| Chic. R. I. & Pacific | 111½-114½ | 111½-114 | x105½-112½ | 108½-114½ | 105½-114½ | x102½-105 | 100½-106½ | 106½-111½ | 105½-112½ | 105½-110½ | 100-109 | 94½-101½ |
| Chic. St. Louis & Pitts. | 13-14½ | | 12-13½ | 11½-13½ | 14-14 | | 11½-12½ | 12-13 | 13-17½ | 14½-17½ | 14-14 | 14-15 |
| Pref. | 36-38½ | 35-37 | 29½-35 | 30½-38 | 31-33 | 30½-38½ | 31-35 | 33½-35½ | 35-41 | 37-41 | 35-37 | 33-36½ |
| Chic. St. Paul M. & O. | 38½-40½ | 38½-40 | 34-38½ | 32½-42 | 34½-42 | 33½-38 | 34½-39½ | 38½-42 | 37½-42½ | 37½-42½ | 33-39½ | 31½-34 |
| Pref. | 105½-109 | 105½-109 | 103½-106½ | 102½-109½ | 105½-110½ | 100-104 | 101½-108 | 107-110 | 102½-110½ | 104-109½ | 98½-106 | x92-108 |
| Cin. Ham. & Dayton | | | | | 76-76 | 70-72 | | | | | | |
| Cin. Ind. St. L. & Chic. | 76½-79½ | 78-80 | 73½-75 | 65½-79 | | 68-76 | 71-76½ | 75-80½ | 85-92½ | 90-95 | 89½-91½ | x75½-93½ |
| Cin. Wash. & Balt. | 3½-4½ | 3½-3½ | 2½-3 | 2½-3½ | 2½-3½ | 2-2½ | 3-3½ | 3½-3½ | 3½-2½ | 2½-2½ | 2-2½ | 1½-2½ |
| Pref. | 6-4½ | 6½-6½ | 4½-5½ | 4½-5½ | 4½-6 | 4½-5 | 4½-5½ | 4½-5½ | 4½-5½ | 4½-5½ | 3-4 | 3-3½ |
| Cleve. Col. C. & Ind. | 52-53 | 50-53½ | 45-50½ | 42½-51 | 46½-51 | 43½-47 | 47-51½ | 52-59 | 58-64½ | 59½-65 | 55-61 | 52-59½ |
| Cleve. & Pitts. guar. | 153-157 | 154½-156 | 155-156 | 147-156½ | 158-158 | 153-159 | 158-158½ | | 155-157 | 155-159 | 153½-159½ | 155½-159½ |
| Columbia & Greenb. pt. | | 12-17 | 15-15 | 17½-25 | | 16-16 | | | 23-23 | 22-24½ | | |
| Col. Hack. Val. & Tol. | 28-28½ | 21-23½ | 17-21½ | 17-22 | 19-22 | 19-21½ | 20½-22½ | 22½-24½ | 22½-30½ | 25-29½ | 24-28 | 28-27 |
| Danbury & Norwalk | | | 125-135 | | 51½-51½ | | | | | | | |
| Del. Lack. & Western | 128½-139½ | 129-133½ | 126-130½ | 125½-131½ | 127½-132 | 127½-130 | 127½-130 | 134½-144 | 140½-145 | 137½-140½ | 135-140½ | 135½-144½ |
| Denver & Rio Grande | 21½-23 | 19-22½ | 16-20½ | 15½-19½ | 18½-20½ | 156-17 | 15-17½ | 18-19 | 19½-21½ | 18-21½ | 19½-19½ | 156-17½ |
| Pref. | 52-55 | 49½-53½ | 44-50 | 44-53½ | 47½-53½ | 44-47½ | 47½-50 | 49-54½ | 49½-55½ | x48½-55½ | 43½-48½ | 43½-45½ |
| Den. & Rio Gr. West. | | | 10½-10½ | 12-14 | | 13-15½ | 14-16 | 14-17½ | | 18-13 | | 11-14½ |
| Des M. & Ft. D. | 8½-8½ | | | 9-9 | | | | | | 9-10½ | 8½-8½ | |
| Pref. | | | | | 30-30 | | | | | 19½-19½ | 22½-22½ | |
| East Tenn. Va. & Ga. | 10-10½ | 9½-10½ | 8½-10 | 8½-10½ | 9½-10½ | 9-10½ | 9½-11 | 9½-10½ | 10-11 | 9½-11½ | 8½-10½ | 8-10 |
| 1st pref. | 59½-62½ | 59½-65 | 55-61½ | 54-64 | 59½-63½ | 61-63½ | 63-71½ | 68-71½ | 68-75 | 72-83 | 65½-74½ | 65-70 |
| 2d pref. | 21½-23 | 20½-23½ | 18-21½ | 17½-23 | 21-24½ | 22-23½ | 22½-29½ | 24½-25½ | 22½-27 | 23½-27½ | 21-25½ | 20-23½ |
| Elizabetht. Lex. & B. S. | 10-10 | | 10-11 | 11-15 | | | | | | 12-12½ | | |
| Erie & Pittsburgh | | | 10-11 | 10-11 | | | | | | | | |
| Evansville & T. Haute | 87-88½ | 87-87 | 84-87½ | x85½-88½ | | 87-88 | 85-85½ | 88-89½ | 89-90½ | 89½-87 | 85-86 | 87-89½ |
| Flint & Pere Mar. | | 97½-97½ | | 98-109 | | | | | | 99-99 | | |
| Pref. | | | | | | | | | | | | |
| Fort Worth & Denver | 40½-49½ | 49-45½ | 34-43 | 32½-38 | 28-39½ | 25-28 | 21½-27½ | 22½-24½ | 23-25 | 24½-24½ | 20-23½ | 19-25½ |
| Green Bay Win. & St. P. | 8½-9½ | 8½-9½ | 7½-8½ | 8½-11½ | 9-10½ | 10-10½ | 10½-12 | 10½-12 | 9-11½ | 7-10 | 7½-8½ | 7-9½ |
| Pref. | | | | 18-20 | 18-19½ | | | | | | | |
| Harlem | 219-220 | 217½-218 | x220-220 | 220-220 | 225-225 | | 225-225 | 230-230 | 232-235 | 230-230½ | 235-235 | 234-237 |
| Houston & Texas Cent. | | x18-18 | 18-18 | 15-18 | 12-14 | | 18-17 | 13-13½ | 16-21 | 16-18 | 14-17 | 13-14 |
| Illinois Central | 116½-121½ | 118-122½ | 114-117 | 115-122 | 117½-123 | 115½-119 | 116-121½ | 117½-123½ | 117-122½ | 115½-120 | 114½-117½ | 113-118 |
| Leased line, 4 p. c. | 98½-96 | 95½-97 | 95½-95½ | 97-97½ | 97-98½ | 97½-98 | 98-98 | | 97-97 | 96-96½ | 96-97½ | 94-94 |
| Ind. Bloom. & West. | 13-14 | 12-13 | 9½-12½ | 10-13½ | 10½-13½ | 10½-13½ | 10½-14 | 13½-17 | 17-19½ | 16½-19½ | 15-18 | |
| Keokuk & Des Moines | 5-5 | 4-4 | 4-4 | | | | 4-4 | | | | | 7½-7½ |
| Pref. | | | | | | | | | | 18-18 | 16-18 | |

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

| STOCKS. | JANUARY | | FEBRUARY | | MARCH | | APRIL | | MAY | | JUNE | | JULY | | AUGUST | | SEPTEMBER | | OCTOBER | | NOVEMBER | | DECEMBER | |
|--------------------------|---------|------|----------|------|-------|------|-------|------|------|------|------|------|------|------|--------|------|-----------|------|---------|------|----------|------|----------|------|
| | Low. | High | Low. | High | Low. | High | Low. | High | Low. | High | Low. | High | Low. | High | Low. | High | Low. | High | Low. | High | Low. | High | Low. | High |
| Kingston & Pembroke | 27½ | 30½ | 30 | 31 | 29 | 29½ | 28½ | 37 | 33 | 37½ | 31 | 32½ | 33½ | 34½ | 32 | 34½ | 30½ | 33½ | 30 | 33½ | 27½ | 30 | 26½ | 27½ |
| Lake Erie & Western | 14½ | 16 | 15 | 16 | 12½ | 14½ | 12½ | 15½ | 14½ | 15½ | 14½ | 15 | 14 | 16½ | 16 | 19 | 17 | 19½ | 17 | 19½ | 16½ | 18 | 17½ | 17½ |
| Pref. | 44 | 47 | 44½ | 46½ | 41 | 45½ | 40½ | 47½ | 42½ | 48 | 42 | 44½ | 44½ | 48½ | 48 | 53½ | 51½ | 55 | 52 | 55½ | 49 | 53½ | 47½ | 52½ |
| Lake Shore | 92½ | 95½ | 90½ | 93½ | 88½ | 91½ | 85½ | 94½ | 90½ | 94½ | 87½ | 91½ | 89½ | 94½ | 91 | 95 | 92½ | 94½ | 90½ | 94½ | 91½ | 94 | 92½ | 93½ |
| Long Island | 89 | 91 | 90½ | 91½ | 89 | 91 | 87½ | 92½ | 91 | 93½ | 93 | 95 | 93½ | 94½ | 91 | 95 | 92½ | 94½ | 90½ | 94½ | 91½ | 94 | 92½ | 93½ |
| Louisville & Nashville | 60½ | 64½ | 58½ | 61½ | 55½ | 58½ | 50½ | 59½ | 53½ | 60½ | 51½ | 55½ | 53½ | 61½ | 55½ | 62½ | 57½ | 61½ | 59 | 62½ | 53½ | 60½ | 53 | 57½ |
| Louisv. New Alb. & Chic. | 39 | 49 | 38 | 48 | 31 | 35 | 30 | 38 | 38 | 38 | 34½ | 37 | 35 | 41 | 39 | 41½ | 40½ | 43 | 42 | 45 | 38 | 42 | 40 | 40 |
| Mahoning Coal R'way | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Marq. H. & Ontonagon | 18 | 18½ | 18 | 18 | 16 | 17 | 16 | 17 | 16 | 17 | 16 | 17 | 16 | 17 | 16 | 17 | 16 | 17 | 16 | 17 | 16 | 17 | 16 | 17 |
| Pref. | 88½ | 90 | 86 | 91 | 88 | 91 | 88 | 91 | 88 | 91 | 88 | 91 | 88 | 91 | 88 | 91 | 88 | 91 | 88 | 91 | 88 | 91 | 88 | 91 |
| Manhattan Consol. | 85½ | 86 | 85½ | 86 | 84½ | 85½ | 83½ | 88 | 89 | 97 | 77½ | 79½ | 82½ | 84½ | 80½ | 83 | 81 | 83½ | 80½ | 83½ | 88 | 96 | 87 | 87 |
| Rights | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Manhattan Beach Co. | 10 | 10½ | 10 | 10½ | 9 | 11 | 8½ | 10½ | 10½ | 12 | 10 | 11½ | 10 | 11 | 9½ | 10 | 9 | 10½ | 8 | 10 | 8 | 8 | 8 | 8 |
| Memphis & Charleston | 52 | 53½ | 53 | 57 | 50 | 56 | 50 | 56 | 55 | 57 | 51 | 54 | 47 | 52 | 50 | 51½ | 50 | 56½ | 50 | 56½ | 52 | 58 | 52 | 58½ |
| Mexican Central | 14 | 15 | 14½ | 15 | 13½ | 13½ | 14½ | 16½ | 15½ | 15½ | 14 | 14½ | 14½ | 14½ | 14½ | 15½ | 13 | 14 | 13 | 14 | 12½ | 13½ | 12½ | 13½ |
| Mexican Nat. Cert. | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ |
| Michigan Central | 82½ | 87½ | 80½ | 84 | 73½ | 79½ | 72 | 82½ | 77½ | 82½ | 75½ | 81 | 79½ | 83½ | 83½ | 85½ | 84½ | 92 | 88 | 92½ | 83 | 90 | 83½ | 88½ |
| Milw. Lake Sh. & W. | 79½ | 80 | 65 | 70 | 50 | 55 | 57½ | 58 | 58 | 59 | 48½ | 50 | 50 | 58 | 54½ | 56 | 50 | 56½ | 50 | 56½ | 51½ | 55 | 50 | 52½ |
| Pref. | 99 | 104½ | 97 | 101 | 88 | 98 | 83 | 91 | 88½ | 91 | 83 | 88 | 89 | 95 | 90 | 93 | 85 | 90 | 87½ | 91 | 88 | 93½ | 88½ | 94½ |
| Minneapolis & St. L. | 5½ | 9½ | 6½ | 7 | 3½ | 6 | 4½ | 9½ | 5½ | 9½ | 4½ | 5½ | 4½ | 5 | 5 | 7½ | 6½ | 8½ | 6½ | 8 | 6½ | 7 | 5½ | 6 |
| Pref. | 16 | 17½ | 14 | 15 | 11 | 12 | 11½ | 18½ | 11½ | 17½ | 10 | 11 | 9½ | 12 | 15 | 16 | 15 | 17 | 16 | 18 | 14½ | 14½ | 12 | 13 |
| Missouri Kan. & Texas | 16½ | 18½ | 14 | 17 | 11½ | 14½ | 11 | 15½ | 11½ | 15½ | 10 | 13½ | 13½ | 15½ | 12½ | 15½ | 11½ | 14 | 11½ | 13½ | 12½ | 14½ | 12½ | 14½ |
| Missouri Pacific | 82½ | 89½ | 83½ | 89½ | 70½ | 85 | 70½ | 89½ | 69½ | 83½ | 67½ | 73½ | 71½ | 79½ | 77½ | 83½ | 78½ | 84½ | 74½ | 84½ | 75 | 79½ | 68½ | 76 |
| Mobile & Ohio | 9½ | 13½ | 10½ | 13½ | 8½ | 11½ | 7 | 9 | 9½ | 9½ | 9 | 11½ | 9 | 11½ | 10½ | 11½ | 9 | 11½ | 9 | 11½ | 8 | 10 | 7 | 9 |
| Morris & Essex | 135 | 139½ | 138½ | 139½ | 130½ | 140 | 138½ | 140½ | 140 | 142½ | 139½ | 144 | 141 | 143 | 144 | 145 | 143 | 145½ | 141½ | 145 | 143½ | 147 | 147½ | 145½ |
| Nashv. Chatt. & St. L. | 78 | 80 | 77 | 79½ | 74 | 77½ | 71 | 78½ | 75 | 78½ | 75 | 77 | 78 | 85 | 82½ | 84½ | 83 | 85½ | 82 | 84 | 81 | 82½ | 81½ | 84 |
| N. Y. Cent. & Hud. Riv. | 107 | 108 | 106½ | 107½ | 103½ | 107½ | 102½ | 108½ | 103½ | 108½ | 103½ | 105½ | 102½ | 107½ | 104½ | 109½ | 104½ | 111 | 107½ | 110 | 107 | 111 | 106 | 109½ |
| N. Y. Chicago & St. L. | 16½ | 17½ | 16 | 17½ | 12½ | 15½ | 13 | 16½ | 14½ | 16½ | 14 | 15 | 14½ | 15½ | 15½ | 18½ | 17½ | 19½ | 15½ | 20½ | 17½ | 19½ | 16½ | 18 |
| 1st pref. | 66½ | 73 | 67 | 70 | 64½ | 67½ | 63 | 68 | 64½ | 69½ | 62 | 65 | 61½ | 66½ | 69 | 73 | 68 | 75½ | 74 | 75 | 70½ | 73½ | 67½ | 70½ |
| 2d pref. | 31½ | 37 | 33 | 34 | 28 | 30 | 23 | 33½ | 28½ | 32 | 28 | 29 | 28½ | 34 | 33½ | 41½ | 43 | 45 | 40 | 44 | 38½ | 40 | 34 | 36½ |
| N. Y. Lack. & West. | 102½ | 109½ | 103½ | 105½ | 106 | 106 | 104 | 107½ | 106½ | 107½ | 106½ | 109 | 106 | 110 | 109 | 109½ | 106½ | 110 | 107 | 108½ | 108 | 110½ | 108½ | 112 |
| N. Y. Lake Erie & West. | 27½ | 29½ | 25 | 27½ | 22½ | 25½ | 22½ | 27½ | 22½ | 27½ | 22½ | 24½ | 24 | 27½ | 24½ | 28 | 28 | 30½ | 25 | 29½ | 25 | 29½ | 24 | 26½ |
| Pref. | 81 | 85½ | 57 | 62½ | 53 | 58½ | 53½ | 60½ | 54 | 61 | 52½ | 56 | 55½ | 62½ | 61½ | 65½ | 63½ | 67½ | 64½ | 67½ | 60 | 69½ | 59 | 63½ |
| N. Y. & New England | 38 | 39½ | 38½ | 39½ | 36½ | 37½ | 35½ | 40½ | 35½ | 44½ | 34½ | 40½ | 38½ | 44½ | 41½ | 45 | 42½ | 52½ | 44½ | 53½ | 40½ | 49½ | 38 | 43½ |
| N. Y. N. Haven & Hartf. | 215 | 223 | 219 | 219 | 216 | 219 | 217 | 218 | 219½ | 221 | 218 | 224 | 222 | 226 | 220½ | 231 | 228 | 232 | 230 | 234½ | 230 | 235½ | 237½ | 244 |
| N. Y. & Northern pref. | 21 | 22½ | 20 | 21½ | 20 | 20 | 20 | 21½ | 20 | 20 | 20 | 21½ | 20 | 21 | 20½ | 21½ | 21 | 22½ | 21 | 23½ | 21 | 23½ | 21 | 23½ |
| N. Y. Ontario & West. | 168½ | 169½ | 163½ | 174 | 147½ | 164 | 151½ | 18 | 155½ | 174 | 14 | 153½ | 14½ | 16½ | 16 | 16½ | 16½ | 19 | 16 | 17½ | 14½ | 16½ | 14½ | 16½ |
| N. Y. Susq. & West. | 8½ | 9 | 8½ | 9 | 7½ | 8½ | 7½ | 9½ | 7½ | 9½ | 7½ | 8½ | 8 | 9½ | 8½ | 10 | 9½ | 11½ | 9½ | 11½ | 8½ | 10 | 8 | 9½ |
| Pref. | 29½ | 33½ | 30½ | 33½ | 27½ | 30½ | 26 | 33½ | 29 | 31½ | 26½ | 29½ | 29½ | 32 | 31½ | 34½ | 34½ | 37½ | 34 | 37½ | 31½ | 35 | 30 | 34 |
| Norfolk & Western | 15½ | 16½ | 16½ | 18½ | 15½ | 16½ | 16½ | 19½ | 17 | 19½ | 16 | 18 | 16 | 19 | 17½ | 20 | 19½ | 22½ | 18½ | 22½ | 15½ | 18½ | 16½ | 18 |
| Pref. | 42½ | 47 | 43½ | 46½ | 41½ | 44½ | 42 | 48½ | 46 | 49½ | 44½ | 47½ | 46½ | 51½ | 49½ | 54½ | 53½ | 58½ | 50½ | 57½ | 47½ | 53 | 47½ | 51 |
| Northern Pacific | 21½ | 23 | 20½ | 21½ | 20½ | 21 | 19½ | 25½ | 22½ | 26½ | 21½ | 24 | 23½ | 27½ | 26½ | 29½ | 28 | 32 | 24 | 27½ | 24 | 27½ | 24 | 27½ |
| Pref. | 45½ | 47½ | 43½ | 45½ | 42½ | 45 | 42½ | 52½ | 49½ | 54½ | 48½ | 51½ | 51½ | 57½ | 55½ | 61½ | 59½ | 64 | 59 | 63½ | 57½ | 61½ | 57½ | 60½ |
| Ohio Indiana & West'n | 11½ | 12 | 11 | 12 | 10 | 10½ | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 |
| Pref. | 23 | 25 | 22½ | 24½ | 17½ | 22½ | 18½ | 22½ | 19 | 22½ | 18 | 20½ | 19½ | 23½ | 22½ | 24 | 23 | 26½ | 23 | 26½ | 20½ | 24 | 19 | 22½ |
| Ohio & Mississippi | 11½ | 12 | 11 | 12 | 10 | 10½ | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 |
| Pref. | 83 | 84 | 81 | 84 | 81 | 84 | 81 | 84 | 81 | 84 | 81 | 84 | 81 | 84 | 81 | 84 | 81 | 84 | 81 | 84 | 81 | 84 | 81 | 84 |
| Ohio Southern | 11½ | 12 | 11 | 12 | 10 | 10½ | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 | 10 | 13 |
| Omnaha & St. Louis, pl. | 15 | 17½ | 16½ | 17½ | 13½ | 17 | 14 | 20½ | 21 | 23½ | 21 | 23½ | 22½ | 26 | 22½ | 26 | 20½ | 23½ | 20½ | 24½ | 23 | 26 | 20½ | 24½ |
| Oregon & Transcont'n'l | 20½ | 22½ | 20½ | 22 | 17½ | 21 | 17½ | 25½ | 22½ | 26½ | 21½ | 24½ | 23½ | 26½ | 25½ | 28½ | 28½ | 31½ | 29½ | 31½ | 28 | 31½ | 28½ | 31½ |
| Peoria Dec. & Evansv. | 19 | 23 | 18½ | 19½ | 16½ | 18 | 16½ | 23 | 18 | 23½ | 17½ | 19½ | 16½ | 22½ | 21 | 25 | 23½ | 27½ | 23 | 28½ | 23½ | 27 | 22 | 25½ |
| Phila. & Reading | 63½ | 67½ | 64½ | 67½ | 53½ | 65½ | 50½ | 64½ | 56½ | 64½ | 56½ | 61½ | 58 | 65 | 63½ | 69 | 64½ | 71½ | 64½ | 71½ | 64½ | 71½ | 64½ | 71½ |
| Voting Trust | | | | | | | | | | | | | | | | | | | | | | | | |

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

| STOCKS. | JANUARY | FEB'ARY. | MARCH. | APRIL. | MAY. | JUNE. | JULY. | AUGUST. | SEPT'BER. | OCTOBER. | NOV'BER. | DEC'BER. |
|----------------------------|-----------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
| | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High | Low-High |
| COAL & MINING. | | | | | | | | | | | | |
| Cameron Coal..... | ... | ... | ... | 15 - 24 | 20 - 20 | ... | ... | ... | 20 - 20 | 20 - 20 | 21 - 25 | 20 1/2 - 25 1/2 |
| Colorado Coal & Iron | 34 1/2 - 58 1/2 | 36 1/2 - 58 1/2 | 31 1/2 - 37 1/2 | 36 1/2 - 58 1/2 | 33 1/2 - 38 1/2 | 33 1/2 - 34 | 33 1/2 - 36 1/2 | 35 1/2 - 37 1/2 | 35 - 38 1/2 | 34 - 37 1/2 | 31 1/2 - 35 | 29 1/2 - 39 1/2 |
| Col. & Heck. C. & I..... | 26 1/2 - 30 | 25 - 28 | 17 - 25 | 20 - 23 1/2 | 20 - 23 1/2 | 18 1/2 - 19 1/2 | 18 1/2 - 23 1/2 | 22 1/2 - 25 | 22 1/2 - 26 1/2 | 20 - 25 1/2 | 21 - 22 | 20 1/2 - 21 1/2 |
| Consolidation Coal..... | 26 1/2 - 28 | 25 - 25 | 20 - 25 | 18 1/2 - 16 1/2 | 20 1/2 - 21 | ... | 20 1/2 - 23 1/2 | 20 - 20 | 23 - 25 | 23 1/2 - 24 1/2 | 23 1/2 - 28 | 26 1/2 - 27 |
| Homestake Mining..... | 10 - 12 | 11 1/2 - 11 1/2 | 10 1/2 - 11 | 10 1/2 - 11 1/2 | 10 1/2 - 11 1/2 | 10 1/2 - 11 1/2 | 10 1/2 - 11 1/2 | 10 - 11 1/2 | 10 1/2 - 11 1/2 | 10 1/2 - 11 1/2 | 12 - 12 | 11 1/2 - 13 |
| Marshall Consol. Coal | 7 - 7 | 7 - 8 | 5 - 9 | 9 1/2 - 10 | 10 - 12 1/2 | ... | 11 - 11 | 12 - 13 | 12 - 14 1/2 | 13 - 17 1/2 | 15 - 17 1/2 | 13 1/2 - 15 |
| Maryland Coal..... | 14 - 14 | 12 - 15 | 13 1/2 - 13 1/2 | ... | ... | ... | 10 - 13 | 10 1/2 - 12 | 13 - 14 | 11 1/2 - 14 | ... | 9 1/2 - 9 1/2 |
| New Central Coal..... | 14 1/2 - 14 1/2 | ... | 10 - 11 1/2 | 10 1/2 - 10 1/2 | 10 - 11 1/2 | ... | 10 - 11 1/2 | 11 1/2 - 11 1/2 | 12 1/2 - 12 1/2 | 11 1/2 - 13 | 11 1/2 - 11 1/2 | 9 1/2 - 11 |
| N. Y. & Perry C. & I..... | ... | ... | ... | ... | ... | ... | ... | ... | 20 - 25 | ... | ... | 15 - 15 |
| Ontario Silver Mining..... | 27 - 28 | 28 - 28 1/2 | 28 - 28 1/2 | 27 1/2 - 28 1/2 | 25 1/2 - 30 | 29 - 30 1/2 | 30 - 32 | 33 - 33 | 32 1/2 - 34 | 32 1/2 - 33 1/2 | 32 1/2 - 33 1/2 | 32 1/2 - 33 1/2 |
| Pennsylvania Coal..... | 260 - 265 | 265 - 267 1/2 | 262 - 270 | 268 - 270 | ... | ... | ... | ... | ... | 250 - 280 | 291 - 292 | 25 - 26 1/2 |
| Quicksilver Mining..... | 10 - 13 1/2 | 10 - 11 1/2 | 9 - 10 | 8 1/2 - 11 1/2 | 10 - 10 | 9 1/2 - 10 1/2 | 10 1/2 - 11 1/2 | ... | 9 1/2 - 10 1/2 | 9 1/2 - 10 1/2 | 6 1/2 - 7 1/2 | 6 1/2 - 7 |
| Pref..... | 33 1/2 - 36 1/2 | 33 1/2 - 36 1/2 | 33 - 35 1/2 | 35 - 38 | 34 1/2 - 35 | 35 1/2 - 37 1/2 | 36 - 41 | 36 1/2 - 40 1/2 | 36 - 39 1/2 | 37 1/2 - 39 1/2 | 36 - 38 | 35 - 37 |
| Tennessee Coal & Iron | 27 1/2 - 32 1/2 | 30 1/2 - 32 1/2 | 25 - 30 1/2 | 24 1/2 - 30 1/2 | 25 1/2 - 28 1/2 | 32 - 29 | 26 1/2 - 29 1/2 | 28 - 29 1/2 | 28 1/2 - 33 1/2 | 30 1/2 - 33 1/2 | 32 1/2 - 36 1/2 | 33 - 36 1/2 |
| Pref..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 94 1/2 - 95 1/2 | 94 - 95 1/2 | 92 1/2 - 96 1/2 |
| Whitebreast Fuel Co..... | 83 1/2 - 93 | 82 - 97 1/2 | 90 1/2 - 97 | 97 1/2 - 98 | 96 1/2 - 96 1/2 | ... | ... | ... | ... | ... | ... | ... |
| VARIOUS. | | | | | | | | | | | | |
| Am. Cotton Oil Trust..... | 29 1/2 - 34 1/2 | 30 - 32 1/2 | 25 - 30 1/2 | 26 1/2 - 33 | 30 1/2 - 32 1/2 | 33 1/2 - 36 1/2 | 34 1/2 - | 36 1/2 - 39 1/2 | 37 1/2 - 44 1/2 | 43 1/2 - 50 1/2 | 50 1/2 - 57 1/2 | 48 1/2 - 55 1/2 |
| Chartiers Valley Gas..... | ... | 90 - 91 1/2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Chicago Gas Trust..... | 37 - 39 1/2 | 32 1/2 - 37 1/2 | 32 - 34 | 33 1/2 - 35 | 34 1/2 - 37 1/2 | 30 - 32 1/2 | 29 1/2 - 35 1/2 | 33 - 36 | 33 1/2 - 39 1/2 | 34 1/2 - 39 1/2 | 38 1/2 - 44 | 37 1/2 - 40 1/2 |
| Consolidated Gas..... | 73 - 78 | 72 1/2 - 76 1/2 | 68 1/2 - 75 1/2 | 68 1/2 - 75 1/2 | 73 1/2 - 75 1/2 | 71 1/2 - 72 1/2 | 71 1/2 - 73 1/2 | 73 1/2 - 81 1/2 | 80 1/2 - 83 1/2 | 80 1/2 - 82 1/2 | 78 1/2 - 82 1/2 | 78 - 83 |
| Del. & Hudson Canal..... | 103 - 112 | 108 - 111 1/2 | 103 1/2 - 108 1/2 | 103 1/2 - 108 1/2 | 107 1/2 - 110 1/2 | 107 1/2 - 109 1/2 | 109 1/2 - 112 1/2 | 114 1/2 - 120 | 116 1/2 - 119 1/2 | 117 1/2 - 119 1/2 | 117 1/2 - 120 1/2 | 118 1/2 - |

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1888.

[Compiled from sales made at the New York Stock Exchange.]

| | Coupon Bonds. | | Registered Bonds. | | | Coupon Bonds. | | Registered Bonds. | |
|------------------|---------------|-----------|-------------------|------------------|-------------------|---------------|-----------|-------------------|------------------|
| | 4½s. 1891. | 4s. 1907. | 6s. cur'cy 1898. | 6s. cur'cy 1899. | | 4½s. 1891. | 4s. 1907. | 6s. cur'cy 1898. | 6s. cur'cy 1899. |
| January. | | | | | July. | | | | |
| Opening..... | 107½ | 128 | .... | .... | Opening..... | 107½ | x 127½ | 127 | .... |
| Highest..... | 108½ | 128½ | .... | .... | Highest..... | 107½ | 127½ | 127 | .... |
| Lowest..... | 107½ | 125½ | .... | .... | Lowest..... | 107½ | 127½ | 127 | .... |
| Closing..... | 108½ | 125½ | .... | .... | Closing..... | 107½ | 127½ | 127 | .... |
| February. | | | | | August. | | | | |
| Opening..... | 108 | 126½ | .... | .... | Opening..... | 107½ | 127½ | .... | .... |
| Highest..... | 108 | 12½ | .... | .... | Highest..... | 107½ | 128½ | .... | .... |
| Lowest..... | 107½ | 12½ | .... | .... | Lowest..... | 107½ | 127½ | .... | .... |
| Closing..... | 107½ | 125½ | .... | .... | Closing..... | 107½ | 128½ | .... | .... |
| March. | | | | | September. | | | | |
| Opening..... | x 106½ | 125½ | 127 | .... | Opening..... | x 106½ | 128½ | .... | .... |
| Highest..... | 106½ | 125½ | 127 | .... | Highest..... | 106½ | 130 | .... | .... |
| Lowest..... | 106½ | 125½ | 127 | .... | Lowest..... | 106½ | 128½ | .... | .... |
| Closing..... | 106½ | 125½ | 127 | .... | Closing..... | 106½ | 130 | .... | .... |
| April. | | | | | October. | | | | |
| Opening..... | 106½ | x 123½ | 127½ | .... | Opening..... | 108½ | x 129 | 129½ | .... |
| Highest..... | 107½ | 129½ | 127½ | .... | Highest..... | 108½ | 129 | 129½ | .... |
| Lowest..... | 106½ | 123½ | 127½ | .... | Lowest..... | 108½ | 128½ | 129½ | .... |
| Closing..... | 107½ | 129½ | 127½ | .... | Closing..... | 108½ | 127½ | 129½ | .... |
| May. | | | | | November. | | | | |
| Opening..... | 107½ | 126½ | .... | .... | Opening..... | 108½ | 127½ | 130½ | .... |
| Highest..... | 108½ | 127½ | .... | .... | Highest..... | 109½ | 128½ | 130½ | .... |
| Lowest..... | 107½ | 126½ | .... | .... | Lowest..... | 108½ | 127½ | 130½ | .... |
| Closing..... | 108½ | 127½ | .... | .... | Closing..... | 109½ | 128½ | 130½ | .... |
| June. | | | | | December. | | | | |
| Opening..... | x 107 | 12½ | .... | .... | Opening..... | x 108½ | 128½ | .... | .... |
| Highest..... | 107½ | 12½ | .... | .... | Highest..... | 108½ | 128½ | .... | .... |
| Lowest..... | 107 | 127½ | .... | .... | Lowest..... | 108½ | 128½ | .... | .... |
| Closing..... | 107½ | 128½ | .... | .... | Closing..... | 108½ | 128½ | .... | .... |

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1888.

[Compiled from the quotations of leading bankers.]

[illegible]

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1888, 1887, 1886, 1885, 1884 AND 1883—PREPARED BY MESSRS. R. G. DUN & CO.

| Number in Business in 1888. | States and Territories. | 1888. | | 1887. | | 1886. | | 1885. | | 1884. | | 1883. | | Number in Business in 1883. |
|-----------------------------|-------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|-----------------------------|
| | | No. Failures. | Amount of Liabilities. | No. Failures. | Amount of Liabilities. | No. Failures. | Amount of Liabilities. | No. Failures. | Amount of Liabilities. | No. Failures. | Amount of Liabilities. | No. Failures. | Amount of Liabilities. | |
| Eastern. | | | | | | | | | | | | | | |
| 14,325 | Maine..... | 160 | 1,457,797 | 162 | 1,811,778 | 167 | 3,225,279 | 205 | 1,050,181 | 231 | 875,267 | 223 | 2,253,110 | 18,151 |
| 8,397 | N. Hampshire..... | 56 | 458,844 | 48 | 203,650 | 48 | 419,712 | 79 | 563,392 | 96 | 572,072 | 75 | 418,799 | 7,913 |
| 6,629 | Vermont..... | 34 | 197,950 | 45 | 236,088 | 45 | 543,494 | 44 | 256,558 | 48 | 683,707 | 45 | 5,721,268 | 6,703 |
| 49,489 | Massachusetts..... | 397 | 4,381,202 | 375 | 4,106,140 | 341 | 2,109,802 | 360 | 3,223,707 | 305 | 4,010,791 | 391 | 4,560,333 | 42,447 |
| 7,738 | Boston..... | 275 | 4,044,412 | 275 | 4,348,617 | 285 | 9,319,040 | 271 | 4,373,518 | 136 | 6,332,329 | 235 | 20,908,568 | 5,925 |
| 16,970 | Rhode Island..... | 132 | 1,226,886 | 122 | 3,127,682 | 92 | 725,547 | 126 | 1,348,591 | 169 | 1,464,396 | 119 | 744,242 | 14,292 |
| 103,548 | Connecticut..... | 137 | 1,265,163 | 117 | 3,500,484 | 132 | 1,906,684 | 176 | 1,714,486 | 176 | 1,714,486 | 119 | 744,242 | 14,292 |
| Middle. | | | | | | | | | | | | | | |
| 90,800 | Tot. Eastern..... | 1,191 | 13,032,255 | 1,144 | 17,834,419 | 1,110 | 18,259,558 | 1,261 | 12,430,433 | 1,375 | 17,223,831 | 1,197 | 37,861,897 | 90,331 |
| 54,6-1 | New York..... | 599 | 7,944,679 | 553 | 8,273,224 | 621 | 5,694,088 | 677 | 7,999,341 | 768 | 10,949,894 | 585 | 10,794,708 | 83,057 |
| 59,875 | N. Y. & E. B'n..... | 690 | 17,060,170 | 516 | 40,841,506 | 528 | 16,571,687 | 506 | 19,871,996 | 719 | 17,875,721 | 545 | 28,210,322 | 41,297 |
| 85,340 | New Jersey..... | 151 | 1,485,847 | 120 | 1,722,971 | 111 | 632,218 | 129 | 949,649 | 118 | 1,310,338 | 121 | 5,182,425 | 32,943 |
| 24,359 | Pennsylvania..... | 691 | 8,249,738 | 694 | 7,056,083 | 617 | 5,523,064 | 748 | 9,864,137 | 653 | 12,310,133 | 531 | 10,080,071 | 70,908 |
| 4,348 | Philadelphia..... | 213 | 3,650,030 | 240 | 8,252,109 | 205 | 2,869,017 | 204 | 2,991,969 | 225 | 6,892,032 | 174 | 3,509,349 | 21,503 |
| 17,694 | Delaware..... | 26 | 321,200 | 26 | 495,219 | 25 | 176,500 | 23 | 195,250 | 27 | 553,900 | 15 | 206,757 | 3,695 |
| 4,276 | Maryland..... | 174 | 1,975,593 | 152 | 3,050,461 | 129 | 3,631,971 | 173 | 3,777,804 | 112 | 2,028,189 | 127 | 1,864,502 | 14,493 |
| 312,373 | Dist. of Col..... | 59 | 339,819 | 44 | 288,865 | 35 | 280,463 | 41 | 212,694 | 32 | 896,852 | 38 | 278,497 | 3,131 |
| South. | | | | | | | | | | | | | | |
| 16,084 | Tot. Middle..... | 2,603 | 39,630,076 | 2,345 | 69,980,433 | 2,271 | 35,368,988 | 2,498 | 45,865,840 | 2,592 | 112,856,060 | 2,136 | 57,108,534 | 262,021 |
| 9,291 | Virginia..... | 168 | 1,927,770 | 139 | 1,046,606 | 223 | 1,750,327 | 270 | 7,646,023 | 193 | 2,415,254 | 134 | 1,448,518 | 13,149 |
| 10,360 | West Virginia..... | 69 | 442,974 | 57 | 385,631 | 77 | 548,783 | 96 | 751,327 | 66 | 605,560 | 55 | 407,053 | 7,545 |
| 7,153 | No. Carolina..... | 151 | 1,408,924 | 145 | 1,098,932 | 113 | 969,961 | 169 | 1,044,113 | 170 | 1,241,621 | 154 | 1,357,806 | 9,305 |
| 13,117 | So. Carolina..... | 66 | 424,867 | 78 | 1,073,827 | 111 | 1,033,774 | 119 | 1,428,578 | 102 | 877,065 | 93 | 1,151,666 | 6,120 |
| 5,465 | Georgia..... | 213 | 2,706,494 | 195 | 1,713,462 | 215 | 1,872,783 | 212 | 2,566,235 | 238 | 3,412,571 | 213 | 2,180,839 | 11,537 |
| 10,172 | Florida..... | 69 | 407,177 | 107 | 564,469 | 78 | 803,302 | 49 | 366,103 | 44 | 670,534 | 34 | 297,877 | 2,865 |
| 8,752 | Alabama..... | 161 | 1,692,622 | 99 | 1,637,477 | 118 | 1,678,116 | 39 | 1,017,135 | 68 | 1,453,311 | 55 | 650,710 | 8,159 |
| 11,900 | Mississippi..... | 132 | 1,085,615 | 140 | 1,133,134 | 173 | 1,127,102 | 157 | 993,150 | 155 | 3,001,254 | 151 | 2,658,722 | 8,213 |
| 20,747 | Louisiana..... | 202 | 2,471,778 | 193 | 2,368,374 | 205 | 2,780,313 | 215 | 5,036,411 | 184 | 5,408,916 | 177 | 3,335,676 | 9,541 |
| 8,880 | Texas..... | 568 | 4,110,355 | 503 | 7,098,241 | 507 | 5,313,727 | 368 | 3,394,460 | 493 | 4,385,375 | 320 | 3,057,863 | 18,857 |
| 22,354 | Arkansas..... | 156 | 1,245,546 | 90 | 837,900 | 100 | 1,178,651 | 94 | 818,325 | 121 | 1,149,164 | 84 | 596,723 | 6,353 |
| 13,553 | Kentucky..... | 285 | 1,939,077 | 281 | 3,274,244 | 275 | 2,444,040 | 276 | 1,941,588 | 219 | 2,063,265 | 154 | 1,667,727 | 19,869 |
| 187,837 | Tennessee..... | 206 | 1,555,921 | 198 | 1,480,664 | 154 | 1,679,639 | 282 | 1,066,619 | 258 | 1,654,861 | 220 | 974,326 | 13,143 |
| Western. | | | | | | | | | | | | | | |
| 71,518 | Tot. South..... | 2,446 | 21,422,120 | 2,224 | 23,707,961 | 2,349 | 23,201,508 | 2,346 | 28,814,086 | 2,521 | 28,318,597 | 1,844 | 19,785,607 | 135,159 |
| 39,399 | Ohio..... | 457 | 4,191,599 | 398 | 4,405,896 | 489 | 4,279,101 | 588 | 5,570,728 | 529 | 9,710,039 | 536 | 10,485,273 | 61,921 |
| 71,062 | Cincinnati..... | 81 | 1,605,207 | 118 | 4,419,254 | 91 | 2,562,457 | 91 | 2,095,840 | 112 | 2,985,842 | 79 | 1,765,575 | 3,953 |
| 30,636 | Indiana..... | 259 | 2,134,627 | 212 | 1,838,494 | 235 | 2,539,089 | 293 | 2,433,528 | 304 | 5,775,113 | 270 | 3,426,182 | 33,953 |
| 26,231 | Illinois..... | 318 | 2,216,438 | 308 | 2,459,744 | 371 | 3,923,672 | 372 | 3,510,241 | 374 | 5,714,951 | 328 | 3,188,733 | 60,064 |
| 37,784 | Chicago..... | 360 | 6,712,900 | 320 | 5,097,478 | 275 | 4,263,684 | 312 | 2,348,612 | 329 | 6,946,986 | 277 | 13,203,279 | 32,466 |
| 30,367 | Michigan..... | 232 | 4,465,955 | 189 | 1,875,915 | 202 | 2,269,007 | 238 | 2,018,315 | 303 | 3,786,041 | 275 | 4,347,095 | 28,803 |
| 26,231 | Wisconsin..... | 211 | 2,272,182 | 152 | 2,380,950 | 188 | 1,940,167 | 169 | 1,259,000 | 170 | 4,252,470 | 173 | 2,467,432 | 29,119 |
| 19,848 | Iowa..... | 234 | 2,510,107 | 302 | 1,976,822 | 373 | 1,922,313 | 370 | 2,354,757 | 412 | 2,435,653 | 420 | 2,249,651 | 15,312 |
| 47,609 | Minnesota..... | 316 | 4,311,722 | 269 | 3,329,800 | 202 | 2,205,740 | 190 | 1,530,093 | 220 | 4,510,101 | 116 | 1,129,882 | 39,231 |
| 25,283 | Missouri..... | 161 | 1,145,842 | 140 | 901,222 | 161 | 994,887 | 182 | 928,006 | 191 | 897,041 | 155 | 8-5,669 | 18,677 |
| 19,848 | St. Louis..... | 52 | 893,626 | 55 | 2,140,700 | 69 | 817,035 | 71 | 1,790,100 | 85 | 5,849,436 | 71 | 2,252,262 | 15,677 |
| 73,109 | Kansas..... | 244 | 1,225,393 | 289 | 1,702,286 | 297 | 1,050,736 | 255 | 1,377,177 | 97 | 508,554 | 161 | 726,670 | 9,331 |
| 399,795 | Nebraska..... | 248 | 968,620 | 196 | 614,948 | 135 | 844,723 | 141 | 819,854 | 220 | 1,400,396 | 100 | 350,700 | 322,977 |
| Pac. & Terr. | | | | | | | | | | | | | | |
| 28,141 | Tot. Western..... | 3,228 | 35,554,219 | 2,948 | 33,069,509 | 3,091 | 29,842,615 | 3,302 | 28,047,097 | 3,369 | 54,872,982 | 2,961 | 46,878,400 | 289 |
| 6,273 | Indian Ter..... | 2 | 2,150 | 129 | 647,200 | 127 | 717,900 | 162 | 738,100 | 220 | 1,457,500 | 93 | 955,106 | 4,445 |
| 28,141 | Oregon..... | 139 | 1,086,000 | 129 | 1,660,700 | 343 | 1,541,000 | 447 | 2,631,700 | 353 | 2,411,400 | 281 | 1,599,600 | 21,105 |
| 9,066 | California..... | 46 | 3,315,100 | 272 | 1,660,700 | 343 | 1,541,000 | 447 | 2,631,700 | 353 | 2,411,400 | 281 | 1,599,600 | 21,105 |
| 1,347 | S. Francisco..... | 185 | 4,660,700 | 183 | 15,282,606 | 211 | 2,756,400 | 225 | 2,454,400 | 220 | 3,755,500 | 142 | 2,332,300 | 7,157 |
| 2,871 | Colorado..... | 149 | 1,264,647 | 79 | 479,368 | 82 | 698,520 | 62 | 765,182 | 139 | 2,259,385 | 182 | 1,988,664 | 1,411 |
| 1,644 | Nevada..... | 21 | 51,400 | 14 | 45,800 | 12 | 134,800 | 25 | 328,500 | 23 | 196,800 | 35 | 310,200 | 2,424 |
| 1,974 | Utah..... | 9 | 19,133 | 39 | 213,557 | 9 | 20,307 | 22 | 308,910 | 36 | 201,921 | 51 | 305,220 | 1,543 |
| 2,357 | New Mexico..... | 19 | 14,250 | 17 | 235,198 | 12 | 373,400 | 20 | 361,100 | 25 | 189,808 | 31 | 544,324 | 828 |
| 11,506 | Wyoming..... | 14 | 1,571,100 | 13 | 1,367,400 | 7 | 4,100 | 6 | 39,700 | 2 | 72,500 | 8 | 13,300 | 982 |
| 2,712 | Dakota..... | 23 | 266,713 | 16 | 165,700 | 10 | 9,800 | 20 | 112,786 | 8 | 74,000 | 18 | 1,075,750 | 2,111 |
| 4,577 | Montana..... | 105 | 1,240,427 | 114 | 1,151,850 | 100 | 765,973 | 88 | 401,890 | 117 | 729,642 | 90 | 315,000 | 2,277 |
| 890 | Washington..... | 21 | 146,333 | 39 | 534,823 | 19 | 231,800 | 22 | 270,765 | 30 | 353,640 | 26 | 546,377 | 946 |
| 123 | Arizona..... | 65 | 410,000 | 54 | 233,500 | 63 | 420,650 | 113 | 588,700 | 143 | 841,200 | 50 | 582,100 | 30 |
| 73,109 | Alaska..... | 7 | 41,000 | 6 | 33,000 | 17 | 253,800 | 19 | 108,700 | 25 | 528,700 | 36 | 582,100 | 30 |
| 73,109 | Tot. Pac. & T..... | 1,211 | 14,191,303 | 973 | 22,068,617 | 1,013 | 7,971,450 | 1,230 | 9,062,883 | 1,341 | 13,071,996 | 1,046 | 11,239,731 | 53,605 |
| 75,339 | Grand totals..... | 10,079 | 123,829,973 | 9,634 | 107,560,944 | 9,834 | 114,644,119 | 10,637 | 124,220,321 | 10,965 | 226,343,427 | 9,184 | 172,974,172 | 82,993 |
| 75,339 | Dom. of Can..... | 1,677 | 14,081,169 | 1,252 | 10,386,884 | 1,256 | 8,861,699 | 1,327 | 19,191,306 | 1,384 | 15,949,361 | 1,382 | 16,311,745 | 65,452 |

THE DEBT STATEMENT FOR DECEMBER, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business December 31, 1888.

| INTEREST-BEARING DEBT. | | | | | | |
|---|---------------|---------------------|-------------|-------------|--------------------|-------------------|
| Character of Issue. | Int'l P'p'ble | Amount Outstanding. | | | Int. Due & Unpaid. | Accrued Interest. |
| | | Registered. | Coupon. | Total. | | |
| | | \$ | \$ | \$ | | \$ |
| 444..... 1891. | Q.-M. | 149,552,750 | 31,593,550 | 181,152,300 | 376,605 | 679,321 |
| 444..... 1907. | Q.-J. | 580,156,650 | 100,980,950 | 681,137,600 | 974,811 | 6,811,576 |
| 44 refdg. certifs. | Q.-J. | | | 128,240 | 48,731 | 1,283 |
| 86, pension | J. & J. | | | 14,000,000 | | 210,000 |
| Pacific Rts. | J. & J. | *84,638,512 | | *84,638,512 | 9,509 | 1,938,705 |
| Aggregate | | 794,339,912 | 132,580,500 | 914,011,632 | 1,409,838 | 9,610,684 |
| * \$1,302,000 matures Jan. 15, 1895; \$240,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,680,000 Jan. 1, 1896, \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$4,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899. | | | | | | |
| DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. | | | | | | |
| Aggregate of debt on which interest has ceased since maturity is \$2,094,695. Interest due and unpaid thereon, \$100,733. This debt consists of a number of items of which the principal amounts are called bonds. | | | | | | |
| DEBT BEARING NO INTEREST. | | | | | | |
| | | | | | Amount. | |
| Old demand notes..... | | | | | | \$50,800 |
| Legal-tender notes..... | | | | | | 846,681,016 |
| Certificates of deposit..... | | | | | 10,730,000 | |
| Less amount held in Treasurer's cash..... | | | | | 470,000— | 10,250,000 |
| Gold certificates..... | | | | | 157,016,150 | |
| Less amount held in Treasurer's cash..... | | | | | 38,127,703— | 120,888,446 |
| Silver certificates..... | | | | | 230,178,566 | |
| Less amount held in Treasurer's cash..... | | | | | 3,958,567— | 226,219,999 |
| Fractional currency..... | | | | | 15,295,460 | |
| Less amount estimated as lost or destroyed.... | | | | | 3,375,934— | 6,919,526 |
| Aggregate of debt bearing no interest..... | | | | | | \$781,015,796 |

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of Nov., and the five and eleven months ended with November 30, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows.

MERCHANDISE.

| | For the Month of November. | For the 5 Months ending November 30 | For the 11 Months ending November 30 |
|-------------------------------------|----------------------------------|---|--|
| 1888.—Exports—Domestic..... | \$75,502,918 | \$290,327,623 | \$534,897,485 |
| Foreign..... | 873,627 | 4,634,446 | 11,138,131 |
| Total..... | \$76,376,545 | \$294,962,069 | \$546,035,616 |
| Imports..... | 53,866,151 | 292,114,377 | 601,733,204 |
| Excess of exports over imports..... | \$22,510,394 | \$2,847,692 | \$-58,727,608 |
| Excess of imports over exports..... | | | \$58,727,608 |
| 1887.—Exports—Domestic..... | \$74,963,829 | \$307,359,718 | \$631,357,178 |
| Foreign..... | 710,613 | 4,321,681 | 10,714,155 |
| Total..... | \$75,674,442 | \$311,681,429 | \$642,071,493 |
| Imports..... | 59,919,329 | 299,227,059 | 656,707,250 |
| Excess of exports over imports..... | \$15,655,113 | \$12,454,370 | \$-14,635,757 |
| Excess of imports over exports..... | | | \$14,635,757 |

GOLD AND SILVER—COIN AND BULLION.

| | 1888. | For the 5 Months ending November 30 | For the 11 Months ending November 30 |
|-------------------------------------|--------------|---|--|
| 1888.—Exports—Gold—Domestic..... | \$5,346,263 | \$10,239,508 | \$20,976,733 |
| Foreign..... | 29,999 | 167,633 | 4,266,313 |
| Total..... | \$5,376,262 | \$10,407,141 | \$25,173,076 |
| Silver—Domestic..... | \$1,597,984 | \$9,907,731 | \$20,121,022 |
| Foreign..... | 1,059,300 | 3,640,196 | 7,349,311 |
| Total..... | \$2,657,284 | \$13,547,927 | \$27,470,321 |
| Total exports..... | \$8,033,546 | \$23,955,068 | \$52,643,397 |
| Imports—Gold..... | \$1,960,847 | \$6,783,598 | \$11,424,590 |
| Silver..... | 1,975,462 | 6,451,913 | 12,610,419 |
| Total..... | \$3,936,309 | \$13,235,511 | \$24,035,009 |
| Excess of exports over imports..... | \$4,127,244 | \$11,119,557 | \$28,608,388 |
| Excess of imports over exports..... | | | \$-28,608,388 |
| 1887.—Exports—Gold—Domestic..... | \$390,018 | \$1,510,207 | \$4,738,899 |
| Foreign..... | 118 | 76,086 | 4,939,511 |
| Total..... | \$390,136 | \$1,586,293 | \$9,678,410 |
| Silver—Domestic..... | \$1,697,970 | \$7,477,795 | \$16,774,613 |
| Foreign..... | 319,250 | 4,282,507 | 7,225,593 |
| Total..... | \$2,017,220 | \$11,760,302 | \$23,999,206 |
| Total exports..... | \$2,407,356 | \$13,376,595 | \$33,677,616 |
| Imports—Gold..... | \$1,952,593 | \$7,089,047 | \$13,044,051 |
| Silver..... | 1,788,969 | 7,748,642 | 15,276,133 |
| Total..... | \$3,741,562 | \$14,837,689 | \$28,320,184 |
| Excess of exports over imports..... | \$-1,334,206 | \$-1,461,094 | \$-4,642,568 |
| Excess of imports over exports..... | | | \$4,642,568 |

TOTAL MERCHANDISE AND COIN AND BULLION.

| | 1888. | For the 5 Months ending November 30 | For the 11 Months ending November 30 |
|-------------------------------------|--------------|---|--|
| 1888.—Exports—Domestic..... | \$82,447,165 | \$310,474,862 | \$534,897,485 |
| Foreign..... | 1,992,923 | 8,442,255 | 22,753,793 |
| Total..... | \$84,440,088 | \$318,917,117 | \$557,651,278 |
| Imports..... | 57,802,460 | 304,949,818 | 601,733,204 |
| Excess of exports over imports..... | \$26,637,628 | \$13,967,299 | \$-44,081,926 |
| Excess of imports over exports..... | | | \$44,081,926 |
| 1887.—Exports—Domestic..... | \$74,963,829 | \$307,359,718 | \$631,357,178 |
| Foreign..... | 710,613 | 4,321,681 | 10,714,155 |
| Total..... | \$75,674,442 | \$311,681,429 | \$642,071,493 |
| Imports..... | 59,919,329 | 299,227,059 | 656,707,250 |
| Excess of exports over imports..... | \$15,655,113 | \$12,454,370 | \$-14,635,757 |
| Excess of imports over exports..... | | | \$14,635,757 |

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

| CUSTOMS DISTRICTS AND PORTS. | NOVEMBER, 1888. | | IMPORTS. | | EXPORTS. | |
|-------------------------------------|-----------------|------------|-------------------------------------|-------------|-------------------------------------|-------------|
| | Imports. | Exports. | 11 months ending November 30, 1888. | 1887. | 11 months ending November 30, 1888. | 1887. |
| Baltimore, Md. | \$82,217 | 3,774,919 | 11,162,262 | 12,362,591 | 40,413,719 | 45,845,970 |
| Boston, Mass. | 4,100,242 | 1,018,821 | 58,846,641 | 58,455,918 | 53,304,253 | 51,556,128 |
| Buffalo, N.Y. | 1,018,821 | 32,000 | 5,843,323 | 5,819,627 | 873,149 | 346,677 |
| Camden, N.J. | 131,712 | 132,571 | 5,141,208 | 5,641,611 | 1,631,299 | 1,625,882 |
| Charleston, S.C. | 125,240 | 2,170,529 | 584,911 | 407,551 | 9,681,398 | 1,211,822 |
| Chicago, Ill. | 917,462 | 7,409 | 11,778,169 | 11,522,329 | 1,705,036 | 1,595,299 |
| Cincinnati, O. | 140,296 | ... | 2,409,708 | 2,315,519 | 4,045,521 | 4,071,974 |
| Detroit, Mich. | 284,542 | 594,475 | 2,847,713 | 2,819,538 | 1,201,919 | 9,988,126 |
| Duluth, Minn. | 5,478 | 17,337 | 89,600 | 157,493 | 10,775,267 | 15,096,884 |
| Galveston, Tex. | 196,492 | 4,170,544 | 68,086 | 571,997 | ... | ... |
| Hammond, Ind. | 83,659 | ... | 639,965 | 571,997 | ... | ... |
| Minneapolis, Minn. | 61,776 | 104,411 | 7,800 | 2,064,277 | 882,111 | 759,357 |
| Mobile, Ala. | 17,677 | 476,971 | 101,910 | 74,934 | 3,139,083 | 2,781,62 |
| New Orleans, La. | 1,435,632 | 11,798,692 | 12,360,511 | 9,003,614 | 65,900,000 | 72,737,110 |
| New York, N.Y. | 33,290,480 | 23,604,410 | 425,395,947 | 430,762,418 | 371,011,865 | 364,105,749 |
| Niagara, N.Y. | 574,291 | 2,124 | 3,557,194 | 3,386,627 | 40,456 | 41,184 |
| Norfolk, Va. | 35,327 | 3,068,781 | 80,755 | 82,400 | 11,316,290 | 12,246,752 |
| Oregon, Ore. | 1,846 | 24,097 | 114,224 | 28,537 | 1,344,151 | 1,118,949 |
| Oswego, N.Y. | 359,030 | 10,014 | 1,915,014 | 2,210,401 | 1,632,121 | 1,642,911 |
| Oswego, N.Y. | 1,139,734 | 48,329 | 4,084,312 | 4,760,006 | 2,151,400 | 1,787,233 |
| Philadelphia, Pa. | 2,292,243 | 2,968,561 | 40,608,145 | 36,812,223 | 25,711,571 | 31,523,289 |
| Portland, Me. | 55,618 | 198,763 | 929,065 | 1,729,069 | 1,105,209 | 1,634,643 |
| St. Louis, Mo. | 207,226 | ... | 2,848,82 | 2,834,216 | ... | ... |
| San Francisco, Cal. | 3,892,154 | 3,892,154 | 45,399,470 | 38,309,074 | 30,038,478 | 25,955,069 |
| Savannah, Ga. | 37,532 | 2,951,346 | 315,643 | 144,988 | 13,132,131 | 20,306,801 |
| Yermond, Vt. | 628,996 | 134,249 | 1,044,418 | 1,438,565 | 1,639,181 | 1,642,616 |
| Williamette, Ore. | 17,8 | ... | 88,145 | 394,524 | 4,299,695 | 2,047,911 |
| Wilmington, N.C. | 37,284 | 1,500,346 | 177,774 | 128,849 | 4,291,967 | 6,211,245 |
| Yorktown, Va. | 5,833 | 60,801 | 172,284 | 432,025 | 5,414,060 | 8,199,914 |
| Totals, (including all other Dist.) | 53,866,151 | 76,376,545 | 664,793,204 | 656,707,250 | 606,005,599 | 642,071,493 |

Remaining in warehouse November 30, 1887..... \$30,917,489
 Remaining in warehouse November 30, 1888..... \$29,235,839

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

UNITED STATES TREASURY STATEMENT.

The following statement for December from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury December 31; we give the figures for November 30 for comparison:

| | DECEMBER 31, 1888. | | NOVEMBER 30, 1888. | |
|---|-------------------------|-------------|-------------------------|-------------|
| | Assets and Liabilities. | Balances. | Assets and Liabilities. | Balances. |
| Gold—Coin..... | \$27,851,913 | | \$24,178,759 | |
| Bullion..... | 66,019,454 | | 101,426,611 | |
| Total gold..... (Asset) | \$93,871,367 | | \$125,605,370 | |
| Certificates issued..... | 157,018,150 | | 16,706,190 | |
| Certificates on hand..... | 3,127,702 | | 37,441,932 | |
| Certificates, net. (Liability) | 120,888,448 | | 129,264,228 | |
| Net gold in treasury..... | | 203,885,319 | | 199,339,138 |
| SILVER—Dollars, standard..... | 251,975,505 | | 4,255,535 | |
| Bullion..... | 4,774,441 | | | |
| Total silver..... (Asset) | 256,750,000 | | 4,260,070 | |
| Certificates issued..... | 250,175,560 | | 248,450,474 | |
| Certificates on hand..... | 3,558,567 | | 8,391,485 | |
| Certificates, net. (Liability) | 246,616,999 | | 256,841,959 | |
| Net silver in treasury..... | | 12,061,311 | | 19,113,006 |
| U. States notes..... (Asset) | 41,125,560 | | 41,125,560 | |
| Certificates issued..... | 10,720,000 | | 11,510,000 | |
| Certificates on hand..... | 470,000 | | 150,000 | |
| Certificates, net. (Liability) | 10,250,000 | | 11,360,000 | |
| Net U. S. notes in treas..... | | 30,875,560 | | 35,902,056 |
| Trade dollar bullion..... | 6,090,795 | | 6,181,904 | |
| National Bank notes..... | 84,532 | | 297,059 | |
| Deposits in Nat. Banks..... | 52,300,160 | | 51,925,073 | |
| Balances..... (Asset) | 306,546,672 | | 312,028,526 | |
| DEBT AND INTEREST..... | | | | |
| Interest due, unpaid..... | 1,400,149 | | 1,418,189 | |
| Accrued interest..... | 7,701,979 | | 1,481 | |
| Matured debt..... | 2,094,000 | | 2,101,745 | |
| Int. prep'd not acc'd..... | 166,734 | | 161,286 | |
| Debt bearing no interest..... | 420 | | 1,481 | |
| Int. on Pac. R.R. bonds..... | 9,510 | | 10,450 | |
| Due, unpaid..... | 1,988,705 | | 1,615,588 | |
| Acc'd int. Pac. R.R. b'ds..... | 13,306,302 | | 13,210,771 | |
| Debt and int. (Liability) | 24,000,000 | | 24,000,000 | |
| U. S. bonds and int. st..... | 235,969 | | 487,231 | |
| Int. ch'cks & coupons p'd..... | 49,544 | | 37,446 | |
| Reg. & coup. int. prep'd..... | | | | |
| Debt and int. st. (Asset) | 285,968 | | 526,135 | |
| Debt and int. st. (Liability) | | 13,020,300 | | 11,864,618 |
| Fund held for redemp. of notes of Nat. Banks..... | 100,000,000 | | 100,000,000 | |
| Five p. c. fund for redemp. of Nat. Bank notes..... | 68,279,471 | | 68,279,471 | |
| Redempres'r. (Liability) | 192,867,551 | | 192,867,551 | |
| Nat. Bank notes in process of redemp. (Asset) | 3,724,728 | | 3,114,397 | |
| Post Office dep't account..... | 4,291,861 | | 4,291,861 | |
| Disburs'g Officers' bal'ces..... | 32,915,570 | | 32,915,570 | |
| Undistrib'd assets of fail'd National banks..... | 1,415,910 | | 1,498,464 | |
| Currency and minor coin redemption account..... | 1,330 | | 740 | |
| Fractional silver coin redemption account..... | 2,530 | | 9,923 | |
| Redemption and exchange account..... | 683,148 | | 728,180 | |
| Treasurer's transfr'ch'ks and drafts outstanding..... | 4,120,078 | | 22,708,103 | |
| Treasurer U. S. agent for paying int. on D. Col. bds..... | 211,872 | | 211,868 | |
| Total..... (Liability) | 48,748,277 | | 57,974,710 | |
| Int. on D. Col. bds p'd (Asset) | 1,006 | | 9,752 | |
| Net..... (Liability) | 43,747,271 | | 57,964,958 | |
| Balances..... (Liability) | 245,910,408 | | 250,793,916 | |
| Net balance..... (Asset) | 60,636,264 | | 52,234,610 | |
| Assets not available..... | 72,338 | | 71,131 | |
| Minor coin..... | 23,855,458 | | 25,801,876 | |
| Subsidiary silver coin..... | | | | |
| Aggregate net Asset..... | 84,370,060 | | 78,107,417 | |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 22, 1888.

The divergence between the rate of interest and the rate of discount, commented upon in this correspondence last week has continued to the present time. Fine bills have in some cases been discounted as low as $3\frac{1}{2}$ per cent, and in no instance in the open market has the rate been higher than $4\frac{1}{2}$ per cent, though the Bank of England has charged $5\frac{1}{2}$ per cent for bills falling due in January. But the rate of interest has ranged from five to six per cent, and occasionally even higher, the Bank of England always charging at least six per cent. Bill brokers and discount houses are willing to pay these high rates for money, which they invest in bills at so much lower rates (while expecting to have to pay even higher rates of interest next week, for the reason explained in my last), because they believe that money will be both abundant and cheap next month. In the first week of January the Bank of England will have to pay on account of the British and the Indian governments between eleven and twelve millions sterling. Bill brokers and discount houses, therefore,

argue that the supply of loanable capital in the outside market will be so much increased that rates must fall greatly, all the more because gold is coming from Russia, New York and Australia.

On the other hand, and for the reasons stated last week, many bankers of great experience are of opinion that the bill brokers and discount houses will be disappointed next month, and that in fact there will not be the fall in rates which they are counting upon. As a matter of course, the great financial houses at home and abroad which are under contract to bring out new issues at an early date will do their utmost to restore ease to the market. If they should be able to import unexpectedly large amounts of gold, the bill brokers and discount houses may prove to be right. Indeed, there is a report circulating that altogether about three millions sterling in gold are to be imported from Russia during the next few weeks. But the report is not generally believed. There is, however, another circumstance in favor of the bill brokers' view, which is that in the first months of the year there is usually a large return of coin and notes from the internal circulation. Meantime, there is an almost universal expectation that the market will be very stringent next week.

Trade has, as yet at least, been but slightly affected by the tightness of the market. Bankers are all agreed that trade is now conducted in this country upon a cash basis much more largely than it was even a few years ago. And further the comparatively low rate of discount has been in favor of the commercial community. The numerous new issues, especially Argentine and colonial, have led to the placing of very large orders with our manufacturers, and have therefore kept them very busy, while the growth of our carrying trade at sea is rapid and remarkable. Some of the houses engaged in the Continental trade, indeed, complain that orders have fallen off of late because of the difficulties of the Continental money markets. But in the other great trades the reports are uniformly satisfactory. The threatened coal strike in Yorkshire, Lancashire and the Midlands, which only partially took place, did for a short while arrest business. But the coal trade is again very active and so is the iron trade, while shipbuilders are better employed than they have been for four or five years. The improvement in trade, together with the fall in rents and agricultural wages, has so far improved the condition of our farmers that there is more demand for farms than there was. If agriculture here at home should revive ever so little it would stimulate still further the trade improvement. Already, indeed, those who supply farmers with fertilizers and the like report that they are not only incurring fewer bad debts than in recent years, but that they find comparatively little difficulty in collecting what is due to them. As this year was undoubtedly unfavorable to corn growers and as last year was equally unfavorable to cattle farmers, the incipient recovery in agriculture must be due to the fall in rents and wages and to the better demand for agricultural produce.

Notwithstanding the troubled state of the money market here and upon the Continent, the near approach of the Christmas holidays and the end of the year, the failure of the Panama Canal Company, and the political anxieties arising out of the condition of Servia, the stock markets have been very steady throughout the week. The market for American railroad securities, indeed, has been quite inactive. Quotations have moved up or down in accordance with the movements in New York, but there has been scarcely anything doing. Those who had accounts open for the rise have sold, and in many cases have opened accounts for the fall. But the operations have ceased now, and the market is so lifeless that several jobbers have moved into other markets. Your readers are doubtless aware that members of the London Stock Exchange are divided into brokers, who act on commission for clients, and dealers, or jobbers, who act for themselves. These latter generally confine their dealings to a single department, and sometimes even to a few stocks in that department, though where there is a partnership of two or three, the several partners sometimes deal in different markets. Owing to the paralysis of the American market, many jobbers who usually deal there have moved into other departments. The strongest attraction for them has been nitrate stocks and the shares of South African gold mining companies. In both these, business has all the year been very active, and as prices have almost uniformly moved upwards, a good deal of money has been made by the operators. Re-

ports are diligently circulated that the South African gold mines are of such extraordinary richness that by-and-by their production will have a very great influence upon the money market, and although all these reports meet with much skepticism, they have contributed to feed the active speculation which has been going on for months. Outside the markets for these shares and for nitrate securities there has been little activity. Nevertheless, the market for international securities has shown a surprising firmness. On the first announcement of the failure of the Panama Canal Company, there was a fall of about $1\frac{1}{2}$ in Rio Tinto shares. These shares are chiefly held in Paris, and it was feared that the collapse of the Canal Company might injuriously affect the copper speculation. But there was a rapid recovery in Rio Tinto shares, and since then the market has been steady.

The failure of the Panama Canal Company was so long foreseen that time had been given for many of those who were heavily concerned to prepare for what was coming, and the operators on the Bourse were to a man bears. The Bourse, having made money, is inclined to look lightly upon the matter, and so far the bond and share holders have not given way to panic. They hope still that something will be done to provide the company with funds. This, however, is very unlikely. The Credit Foncier, at the instigation of the Government, offered several weeks ago to assist in starting a new company to complete the canal if M. De Lesseps would agree to stop interest and dividend payments and to give the new company a prior lien upon the canal. M. De Lesseps refused, and insisted upon trying to issue that part of the lottery loan which was not taken earlier in the year. The issue failed, and now he is willing to suspend the payment of dividends during construction. But he is trying to bring it about that some payment, however small, shall be made to the bondholders. The belief of the great banking houses in Paris is that an arrangement of some kind will be arrived at, that the means of continuing the canal works will be found, and that American and English capital will be introduced, with probably the control of the new company. But there are great difficulties in the way. The Government, owing to the vote of the French Chamber, hesitates to make new proposals. And there are strong doubts all over Europe of the practicability of the canal. Besides, there are fears that some of the banks have lost heavily, and there is a natural apprehension that when the real gravity of the situation is realized the bond and share holders who still believe in M. De Lesseps may be panic stricken, and that, lastly, there may be a run on some of the banks. Here in London people regard the situation in Paris as dangerous. Besides the Panama difficulty, there is the speculation in copper; while Germany has lately sold very large amounts of Russian bonds, which Paris has had to buy, and many of the late South American issues have not been taken by the public. Add to all this that the political condition of the country is very unsettled. Then too the situation in Berlin is disturbing. The speculation there in foreign government bonds and in industrial securities of all kinds has been carried too far, and there are signs that the speculators are hardly able to continue it much longer. The money market is stringent. It is understood that much gold will have to be sent from Germany to Russia. And, lastly, every one is expecting a revolution in Servia, which may open the dreaded Eastern Question, or at all events may threaten to open it. Therefore, here in London the more general opinion is that a fall in international securities cannot be long postponed. But London is very very little interested in international securities. The leading houses both in Paris and Berlin, however, are of a different opinion, and those connected with them here in London go so far as to predict that we are on the eve of a marked rise in these securities, which at this moment are in fact advancing.

At the same time the opinion of bankers and eminent Stock Exchange firms here is that in January we shall see a considerable rise in consols, Indian Government stocks, colonial bonds and preference and debenture stocks of British railways. The argument is that even if there should be a fall in international securities it will not be very serious, unless war appears to be imminent; that the great financial houses all over Europe will come to the support of the market; that on the other hand the immense sums of money which will be paid in London in the shape of interest and dividends, not only on home securities but on foreign and colonial securities held in this country, will lead to reinvestment on a large

scale; that the reinvestment will not be in American stocks and bonds because of the blow to confidence given by the late disagreement between the Pennsylvania and the New York Central companies; and will not be in international securities, because, for the reasons stated above, they are looked upon unfavorably in this country. Therefore it must be directed almost entirely into what are here known as first-class securities. Should the expectation be fulfilled and should at the same time politics remain quiet and the money market become easy, it is inevitable that a rise in sound investment securities should lead in time to a revival of speculation. Already the return to an investor in these sound securities is so small that many present holders will be tempted to sell by a material rise. They would buy securities in the next ranks as regards credit and yield, and many of the holders of those in turn will be tempted to sell. Thus the movement will go on from class to class until at last it reaches the purely speculative.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1883. | 1887. | 1886 | 1885. |
|--|-------------|-------------|-------------|------------|
| | £ | £ | £ | £ |
| Circulation..... | 23,616,560 | 23,922,100 | 24,275,103 | 24,439,535 |
| Public deposits..... | 5,604,139 | 5,522,085 | 5,955,593 | 5,569,821 |
| Other deposits..... | 23,268,277 | 23,689,556 | 23,313,524 | 23,241,571 |
| Government securities..... | 18,860,952 | 14,016,509 | 13,182,151 | 11,553,949 |
| Other securities..... | 20,748,263 | 19,235,087 | 20,396,232 | 21,446,974 |
| Reserve of notes and coin..... | 11,290,269 | 12,768,016 | 10,634,883 | 11,627,795 |
| Coin and bullion..... | 18,636,229 | 20,450,156 | 19,150,938 | 20,302,543 |
| Prop. assets to liabilities..... p. c. | 397½ | 447½ | 404½ | 431½ |
| Bank rate..... | 5 p. c. | 4 p. c. | 5 p. c. | 4 p. c. |
| Consols..... | 99½ | 101 9-16 | 100 | 97 5-16 |
| Clearing-House return..... | 160,343,000 | 150,606,000 | 116,243,000 | 98,500,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 4.

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-------|-------|-------|-------|--------|-------|
| Silver, per oz.....d. | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ |
| Consols, new 2½ per cts. | 97½ | 97½ | 98½ | 98½ | 98½ | 98½ |
| do for account..... | 97½ | 97½ | 98½ | 98½ | 98½ | 98½ |
| Fr'ch rentes (in Paris) fr. | 82-65 | 82-65 | 82-80 | 83-05 | 82-80 | 82-80 |
| U. S. 4½ of 1891..... | 110½ | 110½ | 110½ | 110½ | 110½ | 110½ |
| U. S. 4½ of 1907..... | 129½ | 129½ | 129½ | 129½ | 129½ | 129½ |
| Canadian Pacific..... | 54½ | 54½ | 54½ | 53½ | 53½ | 53½ |
| Chic. Mil. & St. Paul..... | 64½ | 64½ | 65½ | 64½ | 64½ | 64½ |
| Erle common stock..... | 27½ | 28½ | 28½ | 27½ | 27½ | 27½ |
| Illinois Central..... | 117½ | 118 | 118½ | 118 | 117½ | 117½ |
| Pennsylvania..... | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ |
| Philadelphia & Reading..... | 24½ | 24½ | 25½ | 24½ | 25 | 25 |
| New York Central..... | 111½ | 111½ | 111½ | 111½ | 111½ | 111½ |

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 3,758—The location of The First National Bank of Millbrook, Kans., changed to Hill City and title to The First National Bank of Hill City, Kansas.
- 3,939—The First National Bank of Wood River, Neb. Capital \$50,000. Henry Chamberlin, President; Walter Chamberlin, Cashier.
- 3,940—The American National Bank of Sioux City, Ia. Capital \$150,000. B. M. Webster, President; Herman Russell, Cashier.
- 3,941—The First National Bank of Bar Harbor, Eden, Maine. Capital \$50,000. Charles C. Burrill, President; Edgar F. Brewer, Cashier.
- 3,942—The Phoenix National Bank of Lexington, Ky. Capital, \$150,000. W. H. Cassell, President; J. W. Rods, Cashier.
- 3,943—The First National Bank of London, Ky. Capital \$50,000. Vincent Boring, President; R. C. Ford, Cashier.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1:

| National Bank Notes— | | | |
|---|--|-------------|---------------|
| Amount outstanding December 1, 1888..... | | \$285,320 | \$236,257,400 |
| Amount issued during December..... | | 3,066,835 | 2,781,515 |
| Amount retired during December..... | | | |
| Amount outstanding January 1, 1889*..... | | | \$233,475,885 |
| Legal Tender Notes— | | | |
| Amount on deposit to redeem national bank notes December 1, 1888..... | | | \$86,770,027 |
| Amount deposited during December..... | | \$2,390,465 | |
| Amount reissued & bank notes retired in Dec | | 3,057,195 | 333,270 |
| Amount on deposit to redeem national bank notes January 1, 1889..... | | | \$87,103,297 |

* Circulation of national gold banks, not included above, \$184,142

According to the above, the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was \$87,103,297. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by— | Sep. 1. | Oct. 1. | Nov. 1. | Dec. 1. | Jan. 1. |
|----------------------------|------------|------------|------------|------------|------------|
| Insolvent bks. | 1,061,359 | 1,035,903 | 1,099,076 | 1,062,676 | 1,039,251 |
| Liquidating bks. | 6,812,769 | 6,737,393 | 6,552,061 | 6,480,879 | 6,561,953 |
| Red'g's under act of '74.* | 50,195,655 | 80,271,946 | 79,178,783 | 79,220,472 | 79,502,091 |
| Total..... | 84,099,783 | 88,045,042 | 86,829,922 | 86,770,027 | 87,103,297 |

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and the year 1888.

| Denomination. | December. | | Year 1888. | |
|-----------------------|------------|-----------|------------|------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 9,406 | 1,808,120 | 1,083,866 | 21,717,320 |
| Eagles..... | 72,890 | 729,900 | 803,531 | 8,030,310 |
| Half eagles..... | 19,119 | 95,595 | 312,136 | 1,560,980 |
| Three dollars..... | | | 5,291 | 15,873 |
| Quarter eagles..... | 16,020 | 40,050 | 16,018 | 40,245 |
| Dollars..... | 5,000 | 5,000 | 16,083 | 16,080 |
| Total gold..... | 208,535 | 2,778,665 | 2,238,532 | 31,880,908 |
| Standard dollars..... | 2,685,300 | 2,685,300 | 31,990,833 | 31,990,833 |
| Half dollars..... | 12,300 | 6,150 | 12,833 | 6,417 |
| Quarter dollars..... | 226,300 | 56,575 | 1,226,833 | 306,708 |
| Dimes..... | 1,060,300 | 106,030 | 7,216,487 | 721,649 |
| Total silver..... | 3,984,200 | 2,834,055 | 40,446,986 | 33,025,607 |
| Five cents..... | 97,845 | 48,922 | 10,720,483 | 536,024 |
| Three cents..... | 1,050 | 32 | 41,043 | 1,233 |
| One cent..... | 5,759,550 | 57,596 | 37,494,414 | 374,944 |
| Total minor..... | 6,739,050 | 106,550 | 48,255,939 | 912,201 |
| Total coinage..... | 10,931,785 | 5,737,270 | 90,941,528 | 65,318,616 |

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Jan. 1. We gave the statement for Dec. 1 in CHRONICLE of December 8, page 689, and by referring to that the changes made during the month can be seen.

| Description of Bonds. | U. S. Bonds Held Jan. 1, 1889, to Secure— | | |
|---------------------------|---|-------------------|---------------|
| | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| 3s, Act July 12, 1882.... | \$100,000 | | \$100,000 |
| Currency 6s..... | 1,307,000 | \$3,566,000 | 4,873,000 |
| 4½ per cents..... | 15,158,500 | 60,411,550 | 75,570,050 |
| 4 per cents..... | 32,683,500 | 99,490,350 | 132,173,850 |
| Total..... | \$49,249,000 | \$163,468,400 | \$212,717,400 |

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner compile the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

RECEIPTS (000s omitted).

| | 1888. | | | | 1887. | | | |
|---------------------|-----------|-----------|--------|---------|-----------|-----------|--------|---------|
| | Cus-toms. | Inter-ve. | Misc's | Total. | Cus-toms. | Inter-ve. | Misc's | Total. |
| July..... | 19,498 | 9,553 | 2,154 | 31,205 | 18,215 | 9,768 | 2,832 | 30,815 |
| August..... | 21,969 | 10,632 | 2,022 | 34,623 | 23,574 | 11,212 | 2,897 | 37,683 |
| September..... | 18,933 | 10,262 | 2,453 | 31,698 | 20,799 | 10,442 | 2,619 | 33,860 |
| October..... | 18,787 | 12,361 | 3,255 | 34,403 | 18,709 | 10,467 | 2,927 | 32,103 |
| November..... | 15,325 | 10,393 | 2,912 | 28,590 | 15,742 | 9,831 | 3,506 | 29,129 |
| December..... | 16,910 | 10,425 | 2,705 | 30,100 | 15,420 | 10,602 | 3,038 | 29,060 |
| Total 6 months..... | 111,462 | 63,429 | 15,591 | 190,482 | 112,459 | 62,372 | 17,490 | 192,321 |

DISBURSEMENTS (000s omitted).

| | 1888. | | | | | 1887. | | | | |
|------------|-----------|-----------|-----------|------------|---------|-----------|-----------|-----------|------------|---------|
| | Ordinary. | Pensions. | Interest. | Prem-iums. | Total. | Ordinary. | Pensions. | Interest. | Prem-iums. | Total. |
| July..... | 12,651 | 14,554 | 8,779 | 153 | 36,147 | 14,756 | 11,448 | 8,968 | | 35,172 |
| Aug..... | 10,980 | 9,474 | 439 | 1,303 | 22,196 | 10,428 | 14,793 | 718 | 464 | 26,399 |
| Sept..... | 10,964 | 891 | 2,596 | 5,079 | 19,530 | 11,594 | 2,916 | 2,516 | 1,764 | 18,790 |
| Oct..... | 17,174 | 4,211 | 6,707 | 4,518 | 32,610 | 11,354 | 1,121 | 7,237 | 621 | 20,333 |
| Nov..... | 13,261 | 21,675 | 617 | 1,082 | 36,535 | 9,572 | 18,887 | 518 | 3 | 29,378 |
| Dec..... | 12,650 | 73 | 2,241 | 512 | 15,476 | 10,381 | 20 | 2,590 | | 12,991 |
| 6 mos..... | 77,620 | 50,878 | 21,379 | 12,902 | 162,539 | 68,087 | 48,585 | 22,495 | 2,853 | 142,017 |

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,529,934, against \$6,102,815 the preceding week and \$7,851,890 two weeks previous. The exports for the week ended Jan. 1 amounted to \$4,785,559, against \$6,646,750 last week and \$6,893,333 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 27 and for the week ending (for general merchandise) Dec. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1885. | 1886. | 1887. | 1888. |
|--------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$2,618,281 | \$2,349,325 | \$2,401,869 | \$2,475,337 |
| Gen'l mer'dise.... | 6,915,936 | 6,615,734 | 6,370,353 | 7,054,617 |
| Total..... | \$9,534,217 | \$8,965,059 | \$8,775,222 | \$9,529,954 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$100,542,360 | \$115,456,205 | \$121,743,415 | \$125,876,999 |
| Gen'l mer'dise.... | 288,588,232 | 318,838,098 | 313,614,936 | 335,253,337 |
| Total 52 weeks. | \$389,130,592 | \$434,295,173 | \$465,358,401 | \$460,902,536 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 1, 1889, and from January 1, 1883, to date:

EXPORTS FROM NEW YORK.

| | 1885. | 1886. | 1887. | 1888. |
|-------------------|---------------|---------------|---------------|---------------|
| For the week.... | \$6,306,721 | \$7,141,137 | \$6,025,868 | \$4,785,559 |
| Prev. reported... | 321,550,522 | 313,844,641 | 304,974,297 | 295,083,130 |
| Total 52 weeks. | \$327,857,243 | \$320,985,778 | \$311,000,165 | \$299,866,689 |

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 29, and since January 1, 1883, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|-------------------------|------------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$..... | \$11,252,962 | \$..... | \$1,968 |
| France..... | 21,900 | 21,900 | 96,500 | 2,811,104 |
| Germany..... | 14,514,467 | 14,514,467 | 10,368 | 1,036,867 |
| West Indies..... | 6,000 | 5,192,592 | 10,368 | 1,594,802 |
| Mexico..... | 2,650 | 2,650 | 48,917 | 48,917 |
| South America..... | 53,349 | 573,618 | 275,903 | 275,903 |
| All other countries.... | 745,638 | 745,638 | 11,487 | 291,659 |
| Total 1888..... | \$59,349 | \$32,303,827 | \$118,355 | \$6,080,139 |
| Total 1887..... | 30,544 | 6,984,615 | 123,106 | 38,451,549 |
| Total 1886..... | 44,470 | 37,665,474 | 5,215,037 | 36,599,542 |
| Silver. | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$625,200 | \$11,988,761 | \$..... | \$63,174 |
| France..... | 5,000 | 471,059 | 112,054 | 112,054 |
| Germany..... | 22,568 | 22,568 | 104,603 | 104,603 |
| West Indies..... | 690,030 | 690,030 | 3,740 | 286,984 |
| Mexico..... | 1,300 | 69,937 | 1,297 | 331,475 |
| South America..... | 69,937 | 69,937 | 27,516 | 27,516 |
| All other countries.... | 698,246 | 698,246 | 42,070 | 1,185,764 |
| Total 1888..... | \$632,003 | \$13,880,604 | \$47,017 | \$2,111,575 |
| Total 1887..... | 394,022 | 12,533,105 | 124,179 | 2,127,534 |
| Total 1886..... | 115,276 | 10,044,037 | 26,227 | 2,157,245 |

Of the above imports for the week in 1888 \$97,093 were American gold coin and \$1,641 American silver coin. Of the exports during the same time \$33,000 were American gold coin.

Auction Sales.—The following were sold recently at auction by Messrs. Adrian H. Muller & Son:

| Shares. | Shares. |
|---|---|
| 44 American Ex. Nat. Bank 145 1/4 | 200 Southern Cotton Oil Co. 84 1/4 |
| 195 Phenix National Bank 139 1/4 | 30 Knickerbocker Ice Co. 95 |
| 40 Chatham National Bank 262 | 150 Standard Oil Trust 132 |
| 7 Sterling Fire Ins. Co. 80 1/2 | |
| 385 Bull's Head Bank (\$2.50 par sh. paid).....\$1 | Bonds. |
| 10 Atlantic Bank of B'klyn. \$2 | \$2,000 N. Y. & Erie RR. Co. |
| 50 Manufac. & Merchants' Bank of N. Y. (55% p'd) \$19 | 1st extend. 7s, 1-97.....106 |
| 100 Merchants' Bank Ass. \$160 | \$2,000 B'klyn 6s perm. water loan, 1-96.....119 1/4 & int. |
| 155 Southern Bank of N. O. \$21 | \$8,000 Arkansas 7s fund. debt Jan. 1, 1873, comp. on.....6 1/4 |
| 50 People's G. L. Co. of Albany \$2 | \$1,000 People's Gas Light Co. Albany 7s, cert. of int. \$8 |
| 50 N. Y. Hemp & Flax Co. \$150 | \$23,000 Ohio & Northwest RR Co. 1st mort.....40-35 |
| 25 American Loan & Trust Co. 101 1/4 | |

South Carolina.—This railroad company made default on its second mortgage bonds interest due January 1. Mr. Andrew Simonds, President of the First Nat. Bank in Charleston, and one of the local directors of the company, said there were about \$1,000,000 of second mortgage bonds outstanding, most of which were held in New York and Baltimore. The entire issue was \$1,500,000. The first mortgage bonds amounted to \$5,000,000, and these Mr. Simonds regarded as good. There are about \$4,000,000 of stock outstanding and about \$3,000,000 of income bonds. The opinion of Mr. Simonds is that there are other railroad combinations which are anxious to secure control of the South Carolina railway.

Virginia State Coupons.—A press dispatch from Petersburg, Va., Jan. 3, says: Three hundred suits brought by the State against citizens who had tendered coupons in payment of State taxes were settled to-day in the Circuit Court of this city. The suits were instituted under an act of the Legislature, known as the "coupon crushers," a law leveled more particularly at the English holders of State securities. Although it is stipulated on the bonds that the coupons are receivable for all taxes of the Commonwealth, the State has been fighting its own contract bitterly for the past several years.

In twenty of those cases the jury rendered a verdict against the State, the defendants being able to prove the validity of the coupons by producing the bonds from which they were clipped. In 260 cases the defendants allowed judgment to go against them by default, inasmuch as it was impossible for them to comply with the demands of the State and produce the bonds.

Mr. James Cooper, of London, the agent of the Council of Foreign Bondholders, attended the trial of these cases. He represents an English syndicate which guarantees the taxpayers who use coupons from any pecuniary loss by reason of the suits instituted by the State.

—"The Stock Exchanges of London, Paris and New York," is the title of a volume by Mr. Geo. Rutledge Gibson, of New York, just issued by Messrs. G. P. Putnam's Sons. Mr. Gibson's work possesses original and distinctive value, as the titles of several of its chapters may indicate, viz.: The Stock Exchange as a Factor in Political Economy—Speculation—London: The Origin of the Public Debt and the Stock Exchange—The Modern Stock Exchange—Trading "for the Account" and Clearing House for Shares in the Stock Exchange—Paris: The Bourse: Its Origin and Growth; Parquet and Coulisse—New York: Early History of the Stock Exchange—The Stock Exchange of To-day—The Commanding Influence of the Stock Exchange—Technical Terms of Stock Exchanges—The Consolidated Stock and Petroleum Exchange.

The Lombard Investment Company report a prosperous business for the year 1888, it being the close of the first year's business of the New York office. Over \$1,800,000 guaranteed mortgages were placed through this office, and over 600 new customers were secured. The high character of the management, its long established business, and its capital and accumulated earnings of \$1,750,000, and guaranty fund of \$3,000,000, are matters which the company's officers point to with some justifiable pride.

All bankers recognize the importance of having burglar-proof safes and vaults. The Chrome Steel Works, Brooklyn, N. Y., offer such a safe to bankers, made with their celebrated five ply chrome steel and iron burglar-proof plate, made by welding two layers of chrome steel and three layers of tough fibrous iron into a solid plate. Many of the most prominent banks and safe deposit companies in the country are using these combination plates.

A semi-annual statement of the New York & Perry Coal & Iron Company is given elsewhere in the CHRONICLE under "Reports and Documents." The Pennsylvania Railroad has extended the Shawnee & Muskingum River Road to the mines of the company, which will give them plenty of cars; and the officers state that this supply of cars, together with the increase of price of iron, will cause a speedy resumption of dividends.

Messrs. Edward Sweet & Co., of New York; Brewster, Cobb & Esterbrook and E. Rollins Morse & Brother, of Boston, offer for sale first mortgage 6 per cent gold bonds of the Central Washington Railroad Company. The bonds are guaranteed by the Northern Pacific Railroad Company, and are issued at the rate of \$20,000 per mile. Particulars of the offer will be found in our advertising columns.

Mr. Samuel D. Davis, of the old firm of Wool & Davis, and Mr. Charles B. Van Nostrand, for ten years with Messrs. Wood, Heustis & Co., have formed a copartnership for the transaction of a general banking business and dealing in investment bonds. Mr. Davis is the Stock Exchange member, and the office of the new firm is at No. 42 Wall Street.

Messrs. Coffin & Stanton present to investors an exceptional list of desirable investments in to-day's CHRONICLE. Buyers of such securities should not fail to give it their attention.

Mr. Augustus Floyd, 49 Pine Street, broker in investment securities, offers in his January circular a number of city bonds, city railroad and other bonds worthy the attention of investors.

The issue of \$260,000 City of St. Paul Water bonds was awarded this week to Messrs. Coffin & Stanton, who now offer them for sale. See advertisement in another column.

Investors should notice the list of city securities offered by Messrs. Blake Bros. & Co. of this city. This list comprises some of the choicest offered in this market.

Banking and Financial.

JANUARY INVESTMENTS.

WE OFFER TO INVESTORS CHOICE MUNICIPAL AND FIRST MORTGAGE RAILROAD BONDS, PAYING FROM 5 TO 6 1-2 PER CENT.

GRISWOLD & GILLET, 3 WALL STREET, N. Y.

F. J. KALDENBERG CO.,

Largest Manufacturers in America of MEERSCHAUM, FRENCH BRIAR PIPES, AND SMOKERS' ARTICLES.

Also, Ivory goods of all kinds. Carvings and Bric-a-Brac. Walking Sticks in great variety, in Gold, Silver, Ivory and other superb materials, only to be found here.

STORES:—371 Broadway, near White St.; 125 Fulton St., near Nassau; and No. 6 Astor House, Broadway side.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|----------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Canadian Pacific..... | 1½ | Feb. 18 | Jan. 27 to Feb. 18 |
| Detroit Hillsdale & Southwest'n. | 2 | Jan. 5 | ..... |
| Norwich & Worcester pref. | 4 | Jan. 5 | Jan. 1 to |
| Pitts' Fort Wayne & Chi. (quar.) | 1¾ | Jan. 8 | ..... |
| do special st'k. (quar.) | 1¾ | Jan. 2 | ..... |
| Vermont Valley..... | 3 | Jan. 1 | Dec. 29 to Jan. 1 |
| Banks. | | | |
| Brooklyn..... | 4 | Jan. 2 | ..... |
| First National (quar.)..... | 10 | Jan. 2 | ..... |
| Phoenix National..... | 3 | Jan. 2 | ..... |
| Saint Nicholas..... | 3 | Jan. 2 | ..... |
| Third National..... | 2½ | Jan. 2 | ..... |
| Traders' National..... | 3 | Jan. 2 | ..... |
| Insurance. | | | |
| Bowery Fire..... | 5 | Jan. 2 | Dec. 16 to Jan. 1 |
| Brooklyn Fire..... | \$1.50 | Jan. 2 | ..... |
| Firemen's..... | 3 | Jan. 7 | ..... |
| Niagara Fire..... | 5 | Jan. 2 | ..... |
| Pacific Fire..... | 6 | On dem. | ..... |

WALL STREET, FRIDAY, January 4, 1889-5 P. M.

The Money Market and Financial Situation.—It is rather an agreeable surprise to find from the statement of R. G. Dun & Co. that the business failures in the United States in 1888 were only for \$123,829,973, against \$167,560,944 in 1887. And in the last quarter of the year, October 1 to December 31, the failures were only for \$33,601,560, against \$39,400,296. Probably the defaults by railroad companies on their obligations or the failure to pay interest on real estate mortgages are not included in these liabilities.

The first week of the year has not been distinguished by any great movements at the Stock Exchange, as might have been anticipated. There has been a good demand for bonds on re-investment account, and this will probably increase during the next ten days. The bankers and brokers who are offering investments of different classes report an active demand and numerous inquiries from parties out of town.

The first of January interest period has passed and only one more default has been reported in addition to the two noticed last week, namely, the South Carolina Railroad Company on its second mortgage interest. Of the three relatively small defaults that have occurred this January none of them could fairly be said to have been the result of over-building of railroads or of extravagant management the past year. On the contrary they were old roads—the Ohio Indiana & Western was injured by the breaking of the Cincinnati Sandusky & Cleveland lease and the litigation attending it; the Cincinnati Washington & Baltimore has been insolvent for years and had the seeds of death bound up in its last reorganization when an interest charge was left which could never be met; the South Carolina Railroad was shaken out of its prosperity by an earthquake.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent, with 10 per cent an exceptional rate. To-day the rates were 4@5½ per cent. Prime commercial paper is quoted at 5@5½ per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

| | 1888. Dec. 29. | Difference from Prev. Week. | 1887. Dec. 31. | 1886. Dec. 31. |
|----------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital..... | \$ 60,762,700 | \$ | \$ | \$ |
| Surplus..... | 52,402,600 | ..... | ..... | ..... |
| Loans and disc'ts. | 888,794,700 | Inc. 1,297,000 | 276,540,000 | 343,675,500 |
| Specie..... | 76,521,300 | Dec. 1,246,000 | 71,139,300 | 82,718,100 |
| Circulation..... | 4,862,300 | Dec. 5,000 | 8,077,300 | 7,911,300 |
| Net deposits..... | 400,314,600 | Inc. 14,700 | 359,359,800 | 359,268,000 |
| Legal tenders..... | 29,538,700 | Inc. 156,400 | 27,259,800 | 19,370,100 |
| Legal reserve..... | 100,078,650 | Inc. 3,675 | 89,834,950 | 89,817,150 |
| Reserve held..... | 106,360,000 | Dec. 1,084,600 | 98,399,100 | 102,085,500 |
| Surplus reserve..... | 6,281,350 | Dec. 1,093,275 | 8,559,150 | 12,271,350 |

Exchange.—Sterling exchange has been dull and featureless during the past week. The demand has been uniformly light and commercial bills have been in slightly better supply, but notwithstanding these influences the market has been firm and rates well maintained. Posted figures are the same as a week ago, viz: 4 84½@4 85 and 4 89@4 89½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 88½@4 88½. Cables, 4 88½@4 89. Commercial bills were 4 83@4 83½. Continental bills were: France, 5 23½@5 22½ and 5 19½@5 18½; reichsmarks, 95 and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par; Charleston, buying 1-16@½ discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, par; Chicago, 25c. premium.

The rates of leading bankers are as follows:

| | January 4. | Staty Days. | Demand. |
|---|-------------|-------------|---------|
| Prime bankers' sterling bills on London.. | 4 84½@4 85 | 4 89 | @4 89½ |
| Prime commercial..... | 83½@83¾ | ..... | ..... |
| Documentary commercial..... | 83 | @4 83½ | ..... |
| Paris (francs)..... | 5 22½@5 21½ | 5 18½ | @5 19½ |
| Amsterdam (guilders)..... | 403½@404 | 403½ | @407½ |
| Frankfort or Bremen (reichsmarks)..... | 94½@95 | 95½ | @95½ |

United States Bonds.—Government bonds have been only moderately active at the Stock Exchange and somewhat irregular. The 4½s are a trifle lower than last week, while the 4s have declined 1 per cent. A feature was the sale of \$5,000 currency 6s of 1898 at 127½. The Treasury bond purchases have been considerably larger than in late weeks, aggregating \$2,200,800 for the week, all 4½s at 108½@108½.

The total payments made for bonds purchased from April 23 to December 29 were \$120,244,090. The statement for this week is as follows:

| | 4½ Per Cents due 1891. | | | 4 Per Cents due 1907. | | |
|----------------|------------------------|------------|--------------|-----------------------|------------|--------------|
| | Offerings. | Purchases. | Prices paid. | Offerings. | Purchases. | Prices paid. |
| Saturday... | \$450,000 | \$450,000 | 108½ | \$3,500 | \$..... | ..... |
| Monday..... | 10,000 | 10,000 | 108½ | 49,100 | ..... | ..... |
| Tuesday..... | ..... | ..... | Holl | day..... | ..... | ..... |
| Wednesday..... | 787,000 | 735,000 | 108½-108½ | 74,000 | ..... | ..... |
| Thursday..... | 479,800 | 479,800 | 108½ | 50,000 | ..... | ..... |
| Friday..... | 524,000 | 526,000 | 108½ | 124,000 | ..... | ..... |
| Total..... | 2,258,400 | 2,200,800 | 108½-108½ | 300,000 | ..... | ..... |
| Since Aug. 23. | ..... | 52,059,850 | 109¼-109¼ | ..... | 51,306,650 | 124-70-120 |

The closing prices at the N. Y. Board have been as follows:

| | Interest Periods | Dec. 29. | Dec. 31. | Jan. 1. | Jan. 2. | Jan. 3. | Jan. 4. |
|--------------------------|------------------|----------|----------|---------|---------|---------|---------|
| 4½s, 1891.....reg. | Q.-Mar. | 108½ | 108½ | ..... | 108½ | 108½ | 108½ |
| 4½s, 1891.....coup. | Q.-Mar. | 108½ | 108½ | ..... | 108½ | 108½ | 108½ |
| 4s, 1907.....reg. | Q.-Jan. | 127½ | 127½ | ..... | 127 | 126¾ | 126¾ |
| 4s, 1907.....coup. | Q.-Jan. | 128¾ | 123¾ | ..... | x126¾ | 126¾ | 126¾ |
| 6s, cur'cy, '95.....reg. | J. & J. | 119 | 119 | ..... | 119 | 119 | 119 |
| 6s, cur'cy, '96.....reg. | J. & J. | 122 | 122 | ..... | 122 | 122 | 122 |
| 6s, cur'cy, '97.....reg. | J. & J. | 125 | 125 | ..... | 125 | 125 | 125 |
| 6s, cur'cy, '98.....reg. | J. & J. | 127½ | 127½ | ..... | 127½ | 127½ | 127½ |
| 6s, cur'cy, '99.....reg. | J. & J. | 130 | 130 | ..... | 130 | 130 | 130 |

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—There is no feature to State bonds, the market having been dull, with only a few scattering sales.

The railroad bond market has not changed. There continues to be a good general demand for nearly all kinds of bonds, and prices, for the most part, have been firm to strong. The January disbursements are now being made, and they reach a heavy total, much of which will seek re-investment in bonds and other securities current at the Exchange. There have been few special features; Reading incomes have had spurts of activity, and have advanced over last week's closing prices. Fort Worth & Denver firsts have been somewhat active at times, but the general business in bonds has been well scattered. Green Bay incomes declined 3 points to-day. South Carolina Railroad securities have had a sharp decline lately, due to the default on the seconds, which was made January 1.

Railroad and Miscellaneous Stocks.—The stock market has been much less active this week than for some time past. There was the usual indisposition to operate just previous to the close of the year, and since the New Year holiday on Tuesday, though business has increased somewhat, there has been nothing approaching real animation in the general market. Beginning with Wednesday, however, there was rather more interest in speculation, owing to a bearish pressure against some of the leading stocks, which caused a declining tendency in the grangers and some others. It is expected that the granger reports of December earnings will not be favorable, although the better prospects for the future, owing to rates having been advanced on January 1, give a much fairer outlook for the Western roads. Atchison has been a very weak spot, declining fully three points on Wednesday, on rumors from Boston of decreased earnings and also a possible passing of the quarterly dividend of ½ per cent. Missouri Pacific and New England were also rather weak. There was some disappointment among the bulls that there was no immediate advance after the first of the year, and probably some selling was done by small and impatient holders on this account.

The chief feature of the week has been Jersey Central, which started upward on Wednesday and went steadily up till 100 shares sold to-day at par, and it closed 1½ off at 98½. This is due to the anticipation of a very favorable exhibit of earnings for the year, which will be one more evidence of the enormous business done by the coal roads the past season. The other coal stocks, though relatively strong, have had no special advance, and latterly they declined slightly, in sympathy with the rest of the list. New England has been active and irregular, fluctuating widely and declining on Thursday quite sharply, but nothing new of importance has been developed in regard to it. To-day the market was irregular, St. Paul, Missouri Pacific and Union Pacific closing strong, while some other stocks were weak.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 4, AND FOR YEAR 1888.

| STOCKS. | HIGHEST AND LOWEST PRICES. | | | | | | Sales of the Week, Shares. | Range for Year 1888. | | | |
|------------------------------------|----------------------------|------------------|------------------|--------------------|-------------------|-----------------|----------------------------|----------------------|--------------------|---------------|----------------|
| | Saturday, Dec. 29. | Monday, Dec. 31. | Tuesday, Jan. 1. | Wednesday, Jan. 2. | Thursday, Jan. 3. | Friday, Jan. 4. | | Lowest. | Highest. | | |
| Active R.R. Stocks. | | | | | | | | | | | |
| Atlantic & Pacific..... | *8 1/4 | 8 3/4 | ..... | 8 1/2 | 8 1/2 | *8 | 120 | 7 1/2 Apr. 3 | 10 1/2 Jan. 10 | | |
| Canadian Pacific..... | 52 1/2 | 52 1/2 | *52 1/2 | 53 | 53 1/2 | 53 | 805 | 51 1/2 Dec. 5 | 62 1/2 Jan. 3 | | |
| Canada Southern..... | *52 1/2 | 53 | 52 1/2 | 53 | 51 1/2 | 52 | 2,747 | 45 1/2 Apr. 2 | 57 1/2 Oct. 1 | | |
| Central of New Jersey..... | 94 1/2 | 94 1/2 | 94 1/2 | 95 | 96 1/2 | 96 | 37,630 | 73 1/2 Apr. 2 | 95 1/2 Dec. 24 | | |
| Central Pacific..... | *35 1/4 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 430 | 26 1/2 Mar. 26 | 37 1/2 July 30 | | |
| Chesapeake & O., reorg. cert. | *17 1/2 | 17 1/2 | 18 | 18 1/2 | 18 1/2 | 17 1/2 | 2,040 | 11 July 17 | 22 1/2 Oct. 1 | | |
| Do 1st pref. reorg. cert. | ..... | 14 1/2 | 14 1/2 | 15 | 15 | 14 1/2 | 900 | 10 1/2 Aug. 1 | 20 1/2 Oct. 1 | | |
| Chicago & Burlington & Quincy. | 109 1/2 | 110 | 109 1/2 | 110 | 108 1/2 | 108 1/2 | 9,882 | 103 1/2 Dec. 5 | 130 1/2 Jan. 27 | | |
| Chicago & East. Illinois..... | 43 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 3,300 | 40 Mar. 19 | 44 1/2 Oct. 5 | | |
| Do pref..... | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 | 95 | 1,600 | 89 1/2 Mar. 2 | 99 Oct. 5 | | |
| Chicago Milwaukee & St. Paul. | 63 1/2 | 63 1/2 | 63 1/2 | 64 | 62 1/2 | 64 | 91,606 | 59 1/2 Dec. 10 | 78 Feb. 24 | | |
| Do pref..... | 104 1/2 | 104 1/2 | 107 1/2 | 108 1/2 | 103 1/2 | 103 1/2 | 956 | 98 1/2 June 12 | 117 Apr. 27 | | |
| Chicago & Northwestern..... | 107 1/2 | 108 1/2 | 107 1/2 | 108 1/2 | 106 1/2 | 107 1/2 | 44,340 | 102 1/2 Apr. 2 | 116 Sept. 4 | | |
| Do pref..... | 140 1/2 | 141 | 141 | 141 | 140 1/2 | 141 | 425 | 136 1/2 Dec. 4 | 146 Sept. 29 | | |
| Chicago Rock Island & Pacific. | 97 1/2 | 98 | 97 1/2 | 98 1/2 | 96 1/2 | 97 1/2 | 8,700 | 94 1/2 Dec. 19 | 114 1/2 Jan. 27 | | |
| Chicago St. Louis & Pittsburg. | *14 | 15 1/2 | 14 1/2 | 15 1/2 | *14 | 15 1/2 | ..... | 11 1/2 July 23 | 17 1/2 Sept. 29 | | |
| Do pref..... | *35 | 37 | *35 | 37 | *35 | 37 | 100 | 29 1/2 Mar. 31 | 41 Sept. 28 | | |
| Chicago St. Paul Min. & Om. | 31 1/2 | 32 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 2,575 | 31 1/2 Dec. 5 | 42 1/2 Sept. 28 | | |
| Do pref..... | 93 | 95 | x92 | 92 1/2 | 92 1/2 | 91 | 4,657 | 92 Dec. 31 | 110 1/2 May 1 | | |
| Cincinnati, Ind. St. Louis & Chic. | 93 | 93 | 92 1/2 | 92 1/2 | 93 | 93 | 580 | 65 1/2 Apr. 2 | 95 Oct. 22 | | |
| Cleveland Col. Cin. & Indianap. | *56 1/2 | 58 | *56 1/2 | 58 | 57 1/2 | 57 1/2 | 1,010 | 42 1/2 Apr. 2 | 65 Oct. 1 | | |
| Columbus Hocking Val. & Tol. | *27 1/2 | 28 | *27 1/2 | 28 | 27 1/2 | 27 1/2 | 500 | 17 Mar. 21 | 36 1/2 Sept. 11 | | |
| Delaware Lackawanna & West. | 142 1/2 | 143 1/2 | 143 1/2 | 144 1/2 | 142 1/2 | 143 1/2 | 62,960 | 123 1/2 Apr. 9 | 145 1/2 Oct. 1 | | |
| Denver & Rio G., assessm't pd. | *16 1/2 | 17 1/2 | *16 1/2 | 17 1/2 | *16 1/2 | 17 1/2 | ..... | 15 July 2 | 23 Jan. 6 | | |
| Do pref..... | 45 | 45 | 44 1/2 | 45 | 44 1/2 | 44 | 320 | 43 1/2 Nov. 26 | 55 1/2 Oct. 1 | | |
| East Tennessee Va. & Ga. R'y. | *9 1/4 | 9 1/2 | *9 1/4 | 9 1/2 | *9 | 9 1/2 | 250 | 8 Dec. 4 | 11 1/2 Oct. 2 | | |
| Do 1st pref..... | *66 | 69 | *66 | 69 | *65 | 67 | 280 | 55 Mar. 22 | 83 Oct. 25 | | |
| Do 2d pref..... | *23 | 24 | *22 1/2 | 23 1/2 | *22 1/2 | 23 1/2 | 360 | 17 1/2 Apr. 2 | 27 1/2 Oct. 3 | | |
| Evansville & Terre Haute..... | ..... | 89 1/2 | 88 | 89 1/2 | ..... | 88 | 84 | Mar. 25 | 90 1/2 Sept. 11 | | |
| Green Bay Winona & St. Paul. | *113 1/2 | 115 1/2 | *114 1/2 | 115 1/2 | 114 1/2 | 115 1/2 | 367 | 113 Dec. 3 | 123 1/2 Aug. 13 | | |
| Illinois Central..... | 113 1/2 | 115 1/2 | 114 1/2 | 115 1/2 | 113 1/2 | 115 1/2 | 510 | 9 1/2 Mar. 23 | 19 1/2 Sept. 12 | | |
| Ind. Bloom. & West..... | *27 1/2 | 30 1/2 | *27 1/2 | 30 1/2 | *27 1/2 | 30 1/2 | 300 | 26 1/2 Dec. 8 | 37 1/2 May 1 | | |
| Kingston & Pembroke..... | *17 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | *16 1/2 | 17 1/2 | 1,600 | 12 1/2 Mar. 22 | 19 1/2 Sept. 29 | | |
| Lake Erie & Western..... | 51 1/2 | 51 1/2 | 52 | 52 1/2 | 51 1/2 | 51 1/2 | 3,050 | 40 1/2 Apr. 2 | 55 1/2 Oct. 1 | | |
| Lake Shore & Mich. Southern. | 103 1/2 | 104 | 103 1/2 | 104 1/2 | 103 1/2 | 104 1/2 | 22,875 | 85 1/2 Apr. 2 | 104 1/2 Oct. 1 | | |
| Long Island..... | *92 | 93 1/2 | *93 1/2 | 93 1/2 | *93 1/2 | 93 1/2 | 363 | 87 1/2 Apr. 2 | 95 June 25 | | |
| Louisville & Nashville..... | *32 1/2 | 33 1/2 | *32 1/2 | 33 1/2 | *32 1/2 | 33 1/2 | 13,325 | 30 1/2 Apr. 6 | 41 Jan. 9 | | |
| Louis, New Alb. & Chicago..... | *38 | 42 | *38 | 42 | *37 | 41 | 42 | 30 | 15 Oct. 12 | 45 Oct. 12 | |
| Manhattan Elevated, consol. | *90 | 90 1/2 | *90 | 92 1/2 | *90 | 92 1/2 | 260 | 77 1/2 June 12 | 98 1/2 Sept. 11 | | |
| Michigan Central..... | 87 | 87 | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | 380 | 72 Apr. 2 | 92 1/2 Oct. 1 | | |
| Mill Lake Shore & West..... | *51 1/2 | 53 | *51 | 53 | *50 | 53 | 48 1/2 | June 18 | 80 Jan. 10 | | |
| Do pref..... | *93 | 94 | *92 | 92 1/2 | *91 | 93 | 300 | 83 Mar. 27 | 104 1/2 Jan. 5 | | |
| Minneapolis & St. Louis..... | 15 | 15 | 15 | 15 | 15 | 15 | 37 | Mar. 28 | 9 1/2 Apr. 30 | | |
| Do pref..... | *13 | 14 | *13 | 14 | *13 | 14 | 305 | 10 June 11 | 18 1/2 Apr. 30 | | |
| Missouri Kansas & Texas..... | 72 1/2 | 73 1/2 | 73 1/2 | 74 | 72 1/2 | 73 1/2 | 27,785 | 66 1/2 Dec. 5 | 89 1/2 Jan. 3 | | |
| Missouri Pacific..... | *8 | 9 | *8 | 9 | *8 | 9 | 100 | 6 1/2 Mar. 29 | 13 1/2 Jan. 27 | | |
| Mobile & Ohio..... | *82 | 84 | *82 | 84 | *81 | 83 1/2 | 71 | Apr. 2 | 85 1/2 Sept. 4 | | |
| Nashv. Chattanooga & St. Louis. | 108 1/2 | 108 1/2 | 108 1/2 | 109 1/2 | 107 1/2 | 108 1/2 | 3,345 | 102 1/2 Apr. 2 | 111 Sept. 28 | | |
| New York Central & Hudson. | *17 1/2 | 18 | *17 | 18 | *17 | 17 1/2 | 240 | 12 1/2 Apr. 31 | 20 1/2 Oct. 26 | | |
| New York Chic. & St. Louis..... | *69 1/2 | 70 1/2 | *68 1/2 | 70 1/2 | *67 1/2 | 70 1/2 | 110 | 61 1/2 July 6 | 76 1/2 Oct. 15 | | |
| Do 1st pref..... | *38 | 39 | *37 1/2 | 38 1/2 | *37 | 38 | 50 | 28 Mar. 31 | 45 Oct. 24 | | |
| Do 2d pref..... | *27 | 27 1/2 | *26 1/2 | 27 1/2 | *26 1/2 | 27 1/2 | 17,265 | 22 1/2 Mar. 9 | 30 1/2 Oct. 1 | | |
| New York Lake Erie & Western. | 61 1/2 | 62 | 61 1/2 | 61 1/2 | 61 | 61 1/2 | 1,600 | 52 1/2 June 13 | 67 1/2 Oct. 1 | | |
| Do pref..... | 43 1/2 | 44 1/2 | 44 1/2 | 45 1/2 | 43 1/2 | 44 1/2 | 85,700 | 29 1/2 Mar. 22 | 53 1/2 Oct. 5 | | |
| New York & New England..... | *15 | 15 1/2 | *14 1/2 | 15 1/2 | *14 1/2 | 15 1/2 | 377 | 14 June 13 | 19 Sept. 12 | | |
| New York Ontario & West..... | *9 1/2 | 9 1/2 | *9 | 9 1/2 | *8 1/2 | 9 1/2 | 625 | 7 1/2 Mar. 28 | 11 1/2 Sept. 12 | | |
| New York Susq. & Western..... | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 | 33 1/2 | 1,975 | 26 Apr. 2 | 37 1/2 Sept. 29 | | |
| Norfolk & Western..... | 17 | 17 | 17 | 17 | 16 1/2 | 16 1/2 | 205 | 15 1/2 Mar. 24 | 23 1/2 Sept. 13 | | |
| Do pref..... | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 4,400 | 41 1/2 Mar. 31 | 53 1/2 Sept. 19 | | |
| Northern Pacific..... | 59 1/2 | 60 | 59 1/2 | 60 1/2 | 59 1/2 | 60 1/2 | 18,135 | 42 1/2 Mar. 31 | 64 Sept. 11 | | |
| Do pref..... | 21 1/2 | 21 1/2 | 22 | 22 | 21 1/2 | 21 1/2 | 1,900 | 17 1/2 Mar. 27 | 26 1/2 Sept. 11 | | |
| Oregon & Trans-Continental..... | 30 | 30 1/2 | 30 | 31 1/2 | 30 1/2 | 31 1/2 | 30,590 | 17 1/2 Apr. 2 | 32 Oct. 1 | | |
| Peoria Decatur & Evansville..... | 24 1/2 | 24 1/2 | 24 | 25 | 23 1/2 | 24 1/2 | 100 | 15 1/2 Apr. 2 | 28 1/2 Oct. 1 | | |
| Phila. & Read. Vol. Trust. Cert. | 47 1/2 | 48 1/2 | 48 1/2 | 49 1/2 | 48 | 48 1/2 | 11,970 | 44 1/2 Dec. 6 | 54 1/2 Sept. 8 | | |
| Richmond & West P't Terminal. | 24 1/2 | 25 1/2 | 24 1/2 | 25 1/2 | 24 1/2 | 25 1/2 | 10,030 | 19 Apr. 2 | 29 1/2 Oct. 24 | | |
| Do pref..... | 79 | 80 | 79 | 81 | 79 | 80 | 200 | 55 Jan. 6 | 67 1/2 Dec. 12 | | |
| Rome Watertown & Ogdensburg. | 91 1/2 | 91 1/2 | 92 | 92 | 91 1/2 | 92 | 136 | 82 1/2 Feb. 13 | 94 1/2 July 25 | | |
| St. Louis & San Francisco..... | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 | 26 1/2 | 215 | 22 1/2 Dec. 3 | 36 1/2 Jan. 5 | | |
| Do pref..... | 66 1/2 | 67 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 800 | 61 1/2 Dec. 5 | 74 1/2 Oct. 5 | | |
| Do 1st pref..... | *112 | 113 1/2 | *113 1/2 | 113 1/2 | *113 | 113 1/2 | 421 | 105 1/2 Apr. 3 | 116 1/2 July 19 | | |
| St. Paul & Duluth..... | ..... | 38 | 40 | 38 | 40 | 38 | 40 | 35 1/2 Nov. 14 | 64 1/2 Aug. 4 | | |
| Do pref..... | 94 | 97 | 94 | 97 | 94 | 97 | 89 | Mar. 29 | 105 Jan. 28 | | |
| St. Paul Minneap. & Manitoba. | 99 | 99 | 99 | 99 | 98 1/2 | 99 | 1,375 | 94 Apr. 2 | 114 1/2 Jan. 28 | | |
| Texas & Pacific..... | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 2,695 | 18 1/2 June 6 | 26 1/2 Sept. 8 | | |
| Union Pacific..... | 63 1/2 | 64 | 63 1/2 | 64 1/2 | 63 1/2 | 64 1/2 | 48,770 | 45 Apr. 18 | 66 1/2 Oct. 19 | | |
| Wabash St. L. & Pacific..... | *12 1/2 | 13 1/2 | *12 1/2 | 13 1/2 | *12 1/2 | 13 1/2 | 800 | 12 Mar. 27 | 16 Jan. 3 | | |
| Do pref..... | *24 1/2 | 25 1/2 | *24 1/2 | 25 1/2 | *24 1/2 | 25 1/2 | 200 | 21 Mar. 24 | 30 May 1 | | |
| Wheeling & Lake Erie, pref..... | 59 1/2 | 60 | 59 1/2 | 60 | 59 1/2 | 59 1/2 | 1,690 | 44 1/2 Jan. 3 | 62 Oct. 5 | | |
| Miscellaneous Stocks. | | | | | | | | | | | |
| Colorado Coal & Iron..... | | 31 | 32 | 31 1/2 | 30 | 30 | 29 1/2 | 30 | 800 | 29 1/2 Dec. 5 | 38 1/2 Feb. 17 |
| Consolidated Gas Co..... | *81 1/2 | 82 1/2 | 82 | 82 | 81 1/2 | 81 1/2 | 887 | 68 1/2 Mar. 29 | 83 1/2 Sept. 4 | | |
| Delaware & Hudson Canal..... | ..... | 131 1/2 | 132 1/2 | 131 1/2 | 132 1/2 | 132 1/2 | 2,013 | 103 Jan. 3 | 134 Dec. 20 | | |
| Oregon Improvement Co. pref. | *69 | 71 | 71 1/2 | 71 1/2 | *71 1/2 | 72 | 340 | 15 Mar. 27 | 21 Oct. 6 | | |
| Do pref..... | 104 | 106 | 103 | 106 | 102 | 106 | 100 | 101 1/2 July 2 | 107 1/2 Aug. 6 | | |
| Oregon Railway & Nav. Co..... | *91 1/2 | 92 | 92 | 92 1/2 | 92 | 92 1/2 | 816 | 84 1/2 Apr. 2 | 97 May 2 | | |
| Pacific Mail..... | *36 1/2 | 37 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 1,335 | 28 1/2 Apr. 2 | 40 1/2 Oct. 1 | | |
| Philadelphia Co., Nat. Gas..... | 79 | 79 | 79 | 81 1/2 | 81 1/2 | 81 1/2 | 795 | 72 Dec. 20 | 106 1/2 Feb. 15 | | |
| Pullman Palace Car Co..... | 172 | 174 | 172 | 174 | 172 | 175 | 111 | 135 1/2 Apr. 3 | 175 Sept. 20 | | |
| Western Union Telegraph..... | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 | 83 1/2 | 16,795 | 70 1/2 Apr. 2 | 86 1/2 Oct. 5 | | |
| Express Stocks. | | | | | | | | | | | |
| Adams..... | *143 | 148 | *144 1/2 | 144 1/2 | *143 | 148 | 50 | 137 Apr. 12 | 155 Oct. 4 | | |
| American..... | *110 | 113 | 112 | 112 | *110 | 112 | 60 | 106 1/2 Mar. 22 | 113 Nov. 14 | | |
| United States..... | *74 | 76 | 76 | 76 | *73 1/2 | 75 1/2 | 524 | 67 Jan. 4 | 82 1/2 Oct. 11 | | |
| Wells, Fargo & Co..... | *138 | 145 | *138 | 143 | *134 | 140 | 128 | Jan. 19 | 143 June 23 | | |
| Inactive Stocks. | | | | | | | | | | | |
| American Tel. & Cable Co..... | 81 | 81 | *81 | 82 | 81 | 81 | 510 | 70 Jan. 12 | 83 Nov. 21 | | |
| Atchafalpa Top. & Santa Fe..... | 57 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 55 1/2 | 55 1/2 | 11,200 | 53 1/2 Dec. 5 | 99 1/2 Feb. 20 | | |
| Chicago & Alton..... | *132 | 136 | 132 | 136 | *131 | 138 | 140 | 132 Sept. 19 | 140 1/2 Jan. 1 Jan | | |

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE FOR YEAR 1888

| Closing. | | | | Range for year 1888. | | | |
|--|--------|---------|------------|----------------------|--------|---------|----------|
| Railroad Bonds. | | | | Railroad Bonds. | | | |
| Dec. 28 | Jan. 4 | Lowest. | Highest. | Dec. 28 | Jan. 4 | Lowest. | Highest. |
| Atl. & Pac.—W. D. Inc., 6s, 1910 | 21½ | 21½ | 19 Apr. | 27½ | Jan. | 118 | 118½ |
| Guar., 4s, 1937 | 80½ | 78½ | 79½ Nov. | 84 | May | 105½ | 106½ |
| Can. South.—1st guar., 5s, 1908 | 109 | 106½ | 104½ Aug. | 109½ | Dec. | 104½ | 105½ |
| 2d, 5s, 1913 | 94 | 83½ | 89½ Mar. | 96½ | Aug. | 91 | 90 |
| Central of N. J.—1st, 7s, 1890 | 105½ | 105½ | 104 Aug. | 108½ | Aug. | 107½ | 108½ |
| Consol. 7s, 1899 | 120 | 120 | 121 Oct. | 121 | Oct. | 120½ | 121 |
| Convert. 7s, 1902 | 122 | 122 | 115 Jan. | 123½ | Aug. | 122½ | 123½ |
| General mort., 5s, 1887 | 105½ | 106½ | 98 Jan. | 108½ | Dec. | 107½ | 108½ |
| Len. & W. B. Con., 7s, 1909, as nt | 115½ | 115½ | 112½ Apr. | 117 | Oct. | 116½ | 117 |
| Am. Dock & Imp., 5s, 1921 | 109½ | 108½ | 101½ Jan. | 109½ | Dec. | 108½ | 109½ |
| Central Pacific—gold 6s, 1898 | 115½ | 113½ | 113½ Jan. | 117 | Dec. | 116½ | 117 |
| San Joaquin Br. 6s, 1900 | 114 | 114½ | 113½ Apr. | 116½ | July | 115½ | 116½ |
| Land grant 6s, 1890 | 102½ | 101½ | 100 Apr. | 103½ | Jan. | 102½ | 103½ |
| Chas. & O.—Fur. m. fund 6s, '98 | 105 | 105½ | 101½ Apr. | 105½ | Dec. | 104½ | 105½ |
| 6s, gold, ser. B, 1908, reorg. cer. | 75½ | 75½ | 62½ Mar. | 80½ | Sept. | 79½ | 80½ |
| Ext. comp., 4s, 1886, reorg. cer. | 78½ | 79½ | 62 Apr. | 80½ | Sept. | 79½ | 80½ |
| 6s, currency, 1918, reorg. cer. | 29 | 28 | 16½ Apr. | 34½ | Oct. | 28 | 29 |
| Mort. 6s, 1911 | 114 | 113 | 90½ Jan. | 115 | Nov. | 114 | 115 |
| Chas. O. & So. W.—5s, 1911 | 106 | 106 | 103½ Mar. | 110½ | July | 105½ | 106½ |
| Chic. Bur. & Nor.—1st, 5s, 1926 | 117 | 117 | 113½ Apr. | 119 | Jan. | 117 | 118 |
| Chic. Burl. & Q.—Con. 7s, 1903 | 133½ | 129 | 129½ Jan. | 132 | June | 131½ | 132 |
| Debenture 5s, 1913 | 104 | 104 | 101½ Nov. | 107½ | Feb. | 103½ | 104½ |
| Denver Divis., 4s, 1922 | 92½ | 92½ | 90½ Sept. | 95 | Jan. | 91½ | 92½ |
| Nebraska Ext. 4s, 1927 | 91½ | 92½ | 90½ Dec. | 97 | Jan. | 91½ | 92½ |
| Chic. & East. Ill.—Con. 6s, 1934 | 117 | 113 | 113 Jan. | 120 | Dec. | 112½ | 113½ |
| Gen. consol. 1st, 5s, 1937 | 97 | 97 | 91½ May | 101 | Oct. | 97 | 98 |
| Chic. & Ind. Coal R., 1st, 5s, '86 | 101½ | 100 | 98 Apr. | 103½ | Oct. | 102½ | 103½ |
| Ch. Mil. & St. P.—1st, 1.1. & M. 7s, '97 | 117 | 113½ | 113½ Apr. | 119 | Jan. | 117 | 118 |
| Consol. 7s, 1905 | 126 | 122½ | 123 Oct. | 128 | May | 126 | 127 |
| 1st, 6s, Min. Div.—6s, 1910 | 113 | 111 | 107½ Sept. | 114 | Feb. | 112½ | 113½ |
| 1st, Chi. & Pac. W. Div.—5s, '21 | 104½ | 103 | 101½ Jan. | 107 | Aug. | 102½ | 103½ |
| Wis. & Min. Div.—5s, 1921 | 101½ | 98½ | 98½ Sept. | 104 | May | 101½ | 102½ |
| Terminal 5s, 1914 | 103½ | 101 | 100 Jan. | 103½ | Dec. | 102½ | 103½ |
| Chic. & N. W.—Consol. 7s, 1915 | 142½ | 145 | 139½ Jan. | 144½ | Nov. | 143½ | 144½ |
| Gold, 7s, 1902 | 129½ | 132 | 126 June | 132½ | May | 131½ | 132½ |
| Sinking fund 5s, 1929 | 108½ | 108½ | 106 Aug. | 111 | Feb. | 107½ | 108½ |
| Sinking fund debent. 5s, 1933 | 109 | 109 | 107 May | 112½ | Sept. | 108½ | 109½ |
| 25-year debent. 5s, 1909 | 145 | 145 | 143½ Nov. | 146½ | Apr. | 145½ | 146½ |
| Extension 4s, 1926 | 96½ | 98½ | 91½ Mar. | 98 | Aug. | 96½ | 97½ |
| Chl. R. I. & Pac.—6s, coup. 1917 | 133½ | 132 | 130 July | 134 | June | 133½ | 134 |
| Exten. & col. 5s, 1934 | 107½ | 104½ | 104 Mar. | 108 | May | 107½ | 108 |
| Ch. St. F. & M. O.—Consol. 6s, '30 | 119½ | 120 | 119½ Jan. | 123½ | May | 118½ | 119½ |
| Ch. St. L. & P.—1st, consol. 6s, '32 | 117 | 113½ | 113½ Apr. | 119 | Jan. | 117 | 118 |
| O. C. & Ind.—Consol. 7s, 1914 | 114 | 111 | 107½ Jan. | 113 | May | 112½ | 113½ |
| Gen. 6s, 1934 | 114 | 111 | 107½ Jan. | 113 | May | 112½ | 113½ |
| Col. Coal & Iron—1st, 6s, 1900 | 104 | 103½ | 100 Jan. | 106 | May | 105½ | 106½ |
| Col. H. Val. & Tol.—Con. 5s, '31 | 80 | 81 | 63 Mar. | 84½ | Aug. | 80 | 81 |
| Gen. gold, 6s, 1904 | 82½ | 82½ | 63 Mar. | 87 | Sept. | 82½ | 83½ |
| Denver & Rio Gr.—1st, 7s, 1900 | 119 | 119½ | 116½ May | 121½ | Oct. | 119 | 120 |
| Int. consol. 4s, 1936 | 77½ | 75½ | 75 Mar. | 79½ | Jan. | 77½ | 78½ |
| Den. & R. Gr. W.—1st, 6s, 1911 | 84 | 84 | 71 Jan. | 83 | Aug. | 82½ | 83½ |
| Assented | 74 | 75 | 60 Mar. | 76 | Feb. | 74 | 75 |
| Den. So. Fr. & P.—1st, 7s, '05 | 80 | 70 | 70 Nov. | 81 | Apr. | 79 | 80 |
| Det. Mac. & M.—Ld. gr. 3½s, 1911 | 34½ | 34½ | 33½ Dec. | 43 | Jan. | 34½ | 35½ |
| E. Ten. V. & G. Ry.—Con. 5s, '56 | 102½ | 102 | 95½ Jan. | 105½ | Oct. | 102½ | 103½ |
| Eliz. Lex. & B. Sandy—6s, 1902 | 100½ | 100½ | 96 Mar. | 104 | Jan. | 100½ | 101½ |
| Erie—1st consol. gold, 7s, 1920 | 136½ | 137 | 132½ Mar. | 138½ | Aug. | 136½ | 137½ |
| Long Dock, 7s, 1893 | 110½ | 110½ | 110 Dec. | 115 | Apr. | 110½ | 111½ |
| Con. 6s, 1934 | 118 | 118 | 115 Apr. | 123 | Aug. | 118 | 119 |
| N. Y. L. E. & W.—2d consol. 6s, 1929 | 93½ | 92 | 92½ June | 102½ | Oct. | 93½ | 94½ |
| Ft. W. & Den. C.—1st, 6s, 1921 | 90 | 90 | 90½ Apr. | 93½ | Sept. | 90 | 91 |
| Gal. Har. & San. Ant.—1st, 6s, '10 | 109 | 109 | 101½ Feb. | 106½ | May | 109 | 110 |
| 2d, 7s, 1905 | 100½ | 98 | 98 Apr. | 106 | July | 100½ | 101½ |
| West. Division—1st, 5s, 1931 | 93½ | 94½ | 90 Mar. | 95 | Oct. | 93½ | 94½ |
| Gr. B. W. & St. P.—2d consol. 6s, 1911 | 25 | 18½ | 25 Apr. | 42½ | July | 25 | 26 |
| Guif. Col. & San. Ant.—1st, 7s, 1909 | 119 | 116 | 116½ Dec. | 122½ | May | 119 | 120 |
| Gold, 6s, 1923 | 87½ | 82½ | 87½ Dec. | 92½ | Sept. | 87½ | 88½ |
| Henderson Br. Co.—1st, 6s, 1931 | 110 | 107 | 107½ Mar. | 110½ | June | 110 | 111 |
| H. & Tex. C.—1st M. L. 7s | 125½ | 126½ | 111 Mar. | 124½ | Nov. | 125½ | 126½ |
| 1st, West. D., 7s, 1891 | 125½ | 125 | 112 Feb. | 125½ | Dec. | 125½ | 126½ |
| 1st, Waco & N. 7s, 1903 | 105½ | 105½ | 105 June | 114 | Feb. | 105½ | 106½ |
| 2d consol. M. L. 8s, 1912 | 102 | 102 | 108½ Jan. | 108½ | Jan. | 102 | 103 |
| Gen. mort. 6s, 1921, tr. rec. | 68 | 68 | 65 Jan. | 72½ | Sept. | 68 | 69 |
| Ind. El. & W.—1st, pref. 7s, 1900 | 118 | 110 | 110 May | 118 | Dec. | 118 | 119 |
| 1st, 5-s, 1909, tr. rec. | 93 | 93 | 80 May | 95 | Oct. | 93 | 94 |
| 2d, 5-s, 1909, tr. rec. | 66 | 66 | 64 Dec. | 74½ | Sept. | 66 | 67 |
| East. Div.—6s, 1921, tr. rec. | 93 | 93 | 80 May | 94½ | Oct. | 93 | 94 |
| Income, 6s, 1921, tr. rec. | 20 | 12½ | 15 Mar. | 25 | Sept. | 20 | 21 |
| Int. & Gt. Nor.—1st, 6s, gold, '19 | 109½ | 109½ | 98½ Apr. | 111½ | Jan. | 109½ | 110½ |
| Coupon, 6s, 1909 | 73 | 70 | 61 Apr. | 80 | Nov. | 73 | 74 |
| Kent. Centr.—Gold 4s, 1887 | 73½ | 73 | 69 Jan. | 73 | Jan. | 73½ | 74½ |
| Knox, & O.—1st, 6s, gold, 1925 | 103 | 102 | 89½ Jan. | 103½ | May | 103 | 104 |
| L. Erie & W.—1st, 6s, 1937 | 109½ | 107 | 101½ Jan. | 114 | May | 109½ | 110½ |
| Lake E.—Con. coup., 1st, 7s, 1900 | 124 | 124 | 122½ Jan. | 127 | Nov. | 124 | 125 |
| Con. coup., 2d, 7s, 1903 | 122 | 122½ | 119½ May. | 123 | Oct. | 122 | 123 |
| Long Island—1st, 6s, 1931 | 114 | 114 | 111 Jan. | 113½ | Dec. | 114 | 115 |
| Leu. & Nash.—Consol. 7s, 1898 | 118½ | 118½ | 116 Oct. | 123 | Feb. | 118½ | 119½ |
| N. O. & Mobile—1st, 6s, 1930 | 113½ | 110½ | 108½ Jan. | 116 | Oct. | 113½ | 114½ |
| 2d, 6s, 1930 | 97 | 97 | 90½ Jan. | 100 | May | 97 | 98 |
| E. H. & N.—1st, 6s, 1919 | 114 | 115 | 114 Feb. | 116½ | July | 114 | 115 |
| General, 6s, 1930 | 111 | 111 | 108½ Jan. | 115 | May | 111 | 112 |
| Trust Bonds, 6s, 1922 | 108½ | 108½ | 106½ Mar. | 110½ | May | 108½ | 109½ |
| 10-40, 6s, 1924 | 101 | 101 | 101 June | 104 | Feb. | 101 | 102 |
| 50-year 5s, 1937 | 99 | 99 | 97½ Nov. | 102½ | Apr. | 99 | 100 |
| Lon. N. A. & Ch.—1st, 6s, 1910 | 115½ | 112½ | 107½ Apr. | 116 | Dec. | 115½ | 116½ |
| Consol. gold 6s, 1916 | 94 | 93 | 87½ Apr. | 97 | Aug. | 94 | 95 |
| Mem. & Ch. St.—1st, 6s, gold, 1924 | 105 | 102½ | 100 Jan. | 106½ | Oct. | 105 | 106 |
| Metro. Elevated—1st, 6s, 1903 | 115½ | 112 | 108½ Mar. | 117 | May | 115½ | 116½ |
| 2d, 6s, 1899 | 105½ | 106 | 102 Jan. | 109 | Oct. | 105½ | 106½ |
| Mich. Central—1st, con., 7s, '02 | 131½ | 130 | 126 May. | 132½ | Oct. | 131½ | 132½ |
| Consol. 5s, 1902 | 110½ | 107½ | 107½ May. | 112 | Oct. | 110½ | 111½ |
| Mbs. Tri Pac.—1st, cons., 6s, 1920 | 119½ | 110½ | 107 Mar. | 113½ | Jan. | 119½ | 120½ |
| 2d, 7s, 1906 | 115 | 114½ | 114 Dec. | 120 | Oct. | 115 | 116 |
| Pac. of Mo.—2d M. 7s, 1891 | 104 | 104 | 104 Jan. | 108 | May | 104 | 105 |

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

| SECURITIES. | | | SECURITIES. | | | SECURITIES. | | |
|------------------------------------|------|-------|------------------------------------|------|-----------|-----------------------------------|------|--------|
| | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. |
| Alabama Class A 3 to 5..... | 102½ | 103½ | Missouri—Cs.....due 1889 or 1890 | 100 | ..... | Rhode Island—6s, cou., 1893-1894 | 110½ | ..... |
| Class B, 5s..... | 109 | ..... | Asylum or University, due 1892 | 103 | ..... | South Carolina—6s, non-fund, 1888 | 4 | 4½ |
| Class C, 4s..... | 99 | ..... | Funding.....1894-1895 | 106 | ..... | Brown consolidated 6s..... | 103 | ..... |
| 6s, 10-20..... | 101 | ..... | New York—6s, loan.....1892 | 110½ | ..... | Tennessee—6s, old.....1892-1898 | 64 | ..... |
| Arkansas—6s, funded, 1899-1900 | 9 | ..... | 6s, loan.....1893 | 110½ | ..... | Compromise, 3-4-5-6s..... | 73½ | ..... |
| 7s, Little Rock & Fort Smith, iss. | 10 | ..... | North Carolina—6s, old.....J. & J. | 35 | ..... | New settlement—6s..... | 102 | ..... |
| 7s, Memphis & Little Rock, iss. | 10 | ..... | Funding act.....1900 | 10 | ..... | 5s..... | 1013 | 100 |
| 7s, Arkansas Central RR..... | 5 | 10 | New bonds, J. & J., 1892-1898 | 20 | ..... | 3s..... | 1913 | 71 71½ |
| Georgia—7s, gold..... | 103½ | 106 | Chatham RR..... | 8 | ..... | Virginia—6s, old..... | 48 | ..... |
| Knox, & O.—1st, 6s, gold..... | 103 | ..... | Special tax, Class 1..... | 10 | ..... | 6s, consolidated bonds..... | 70 | ..... |
| Stamped, 4s..... | 88½ | 89½ | Consolidated 4s..... | 91 | ..... | 6s, consolidated, 2d series..... | 50 | ..... |
| Michigan—7s..... | 105 | ..... | 6s..... | 1919 | 122½ 123½ | us, deferred, trust rec..... | 10½ | ..... |

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

| SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. |
|---|------|------|------|---------------------------------------|------|------|------|--|------|------|------|
| Railroad Bonds. <i>(Stock Exchange Prices.)</i> | | | | | | | | | | | |
| Atch. Top. & San. Fe—4½s. 1920 | 97½ | | | Duluth & Iron Range—1st, 5s. 1937 | 97 | 97½ | | Norfolk & W.—New Riv.—1st, 6s. 1932 | 112 | | |
| Sinking fund, 6s. 1911 | | | | Dul. So. Sh. & Atl.—5s. 1937 | 89 | 89 | | Imp. & Ext. 6s. 1934 | 104½ | | |
| Collateral Trust, 5s. 1937 | 97½ | | | S. Tenn. Va. & Ga.—1st, 7s. 1930 | 119½ | 120½ | | Adjustment M., 7s. 1924 | 109 | | |
| Chic. S. Fe. & Cal.—1st, g. 5s. 1937 | 116 | | | Divisional 5s. 1930 | 105½ | 109 | | Equipment 5s. 1903 | 109 | | |
| Balt. & Ohio—1st, 6s. Park B. 1919 | 108 | 109 | | 1st ext. gold, 5s. 1937 | | | | Clinch Val. D., 1st equip. 5s. 1937 | | | |
| 5s. gold. 1925 | 107½ | | | Mobile & Birm.—1st, g. 5s. 1937 | 117 | 94½ | | Ogd. & Lake Ch.—1st, con. 6s. 1920 | | | |
| Cons. mort. gold, 5s. 1938 | 81 | | | Erie—1st, extended, 7s. 1937 | 119½ | | | Ohio & Miss.—Cons. s. f. 7s. 1898 | 114½ | 116 | |
| Beach Creek—1st gold, 4s. 1936 | 97 | | | 2d, extended, 5s. 1919 | 110 | 111½ | | Sp'gfield Div.—1st, 7s. 1905 | | | |
| Bost. H. Tun. & W.—Deb. 5s. 1913 | 108½ | | | 3d, extended, 4s. 1923 | 110 | 111½ | | General 5s. 1932 | 92 | | |
| Brooklyn Elev.—1st, g. 6s. 1924 | 90 | | | 4th, extended, 5s. 1920 | 100½ | 100½ | | Ohio River R.R.—1st, 5s. 1936 | 100 | | |
| 2d, 3-5s. 1915 | | | | 5th, extended, 4s. 1928 | | | | General mort., gold, 5s. 1937 | 85 | | |
| Brunswick & West.—1st, g. 4s. 1938 | | | | 1st, cons., fd. coup., 7s. 1920 | | | | Oregon & Cal.—1st, 5s. 1927 | | | |
| Buff. Roch. & Pitts.—Gen. 5s. 1937 | 91 | 92½ | | Reorg., 1st lien, 6s. 1908 | 105 | | | Panama—Sink. rd. sub. 6s. 1910 | | | |
| Buff. & S. W.—1st, 6s. 1906 | 91 | 92½ | | B. N. Y. & E.—1st, 7s. 1916 | 136 | | | Pennsylvania R.R.— | | | |
| Consol. & col. tr. 5s. 1934 | | | | N. Y. L. E. & W.—Col. tr., 6s. 1922 | | 89½ | | Pa. Co.'s guar. 4½s. 1st, 1921 | 107½ | | |
| Consol. & St. L.—1st, 7s. 1927 | | | | Funded corp. 5s. 1969 | 87½ | | | Pitts. C. & St. L.—1st, op. 7s. 1900 | 118 | | |
| Iowa C. & West.—1st, 7s. 1909 | 102½ | | | Income, 6s. 1977 | | | | Pitts. Ft. W. & C.—1st, 7s. 1912 | 141 | | |
| Ced. Rap. I. F. & N., 1st, 6s. 1920 | 108½ | | | Buff. & S. W.—Mortg. 6s. 1908 | 84 | | | 2d, 7s. 1912 | 138½ | | |
| 1st 5s. 1921 | 92 | | | Eureka Springs R'y, 1st, 6s. 1933 | | | | 3d, 7s. 1912 | 134 | | |
| Central Iowa—1st, 7s. Tr. Rec. 1899 | 82 | | | Evans & T. H.—1st, cons. 6s. 1921 | 115½ | | | Clev. & P.—Cons. s. fd., 7s. 1900 | 126 | | |
| East'n Div., 1st, 6s. Tr. Rec. 1912 | | | | Mt. Vernon—1st, 6s. 1923 | 109 | 115 | | 4th, sink. rd. 6s. 1892 | 104½ | | |
| Illinois Div., 1st, 6s. Tr. Rec. 1912 | | | | Evans & Indian.—1st, cons. 1926 | | | | St. L. V. & T. H.—1st, g. 7s. 1897 | 113 | | |
| Cons. gold bds., 6s. Tr. Rec. 1924 | | | | Fl't & P. Marq.—Mortg. 6s. 1920 | 120 | | | 2d, 7s. 1898 | 110 | | |
| Cent. R.R. & Bank.—Col. g. 5s. 1937 | 98½ | 99½ | | Grand Rap. & Ind.—Gen. 5s. 1924 | 76 | 79 | | 2d, guar. 7s. 1898 | | | |
| Cent. of N. J.—Conv. deb. 6s. 1908 | 103½ | | | Green B. W. & St. P.—1st, 6s. 1911 | | | | Peoria & Pek. U'n.—1st, 6s. 1921 | | | |
| Central Pacific—Gold bds., 6s. 1895 | 112½ | | | Han. & St. Jos.—Cons. 6s. 1911 | 120½ | | | 2d M., 4½s. 1921 | 65 | 69 | |
| Gold bonds, 6s. 1896 | 112 | | | Housatonic—Cons. gold 5s. 1937 | 106½ | | | Phil. & R.—3d pr. inc. conv. 1958 | 61 | | |
| Gold bonds, 6s. 1897 | 112½ | | | Houston & Tex. Cent. 1st m. l. tree | 116½ | | | Pine Creek Railway—6s. of 1932 | | | |
| Cal. & Oregon—Ser. B., 6s. 1922 | 110½ | | | West Div. 7s. tr. rec. 1913 | 113 | | | Pitts. Cleve. & Tol.—1st, 6s. 1922 | | | |
| West. Pacific—Bonds, 6s. 1899 | 110½ | | | 2d m. 8s. M. l. tr. rec. 1913 | 112 | | | Pitts. Junction—1st, 6s. 1922 | 109 | | |
| No. Railway (Cal.)—1st, 6s. 1907 | | | | Illinois Central—1st, g. 4s. 1951 | 104 | 110 | | Pitts. McK. & Y.—1st, 6s. 1932 | 112 | | |
| Ones. & O.—6s. gold, ser. A. 1908 | | | | 1st, gold, 3½s. 1951 | 89½ | 92 | | Pitts. Painsv. & F.—1st, 6s. 1916 | 95 | 95½ | |
| Coupons off. 1908 | 115 | | | Gold 4s. 1952 | 89½ | 100 | | Pitts. & Western—1st, g. 4s. 1917 | 76 | 76½ | |
| Chas. O. & W.—2d 6s. 1911 | 110½ | | | Springf. Div.—Comp. 6s. 1898 | 113 | | | Pitts. Y. & Ash.—1st 5s. 1927 | | | |
| Chicago & Alton—1st, 7s. 1903 | 122½ | | | Middle Div.—Reg. 5s. 1921 | 113½ | | | Richm. & A.—2d, Drexel receipts | 25 | | |
| Sinking fund, 6s. 1903 | 122½ | | | C. St. L. & N. O.—Ten. l. 7s. 1897 | 118 | 120 | | Rich. & Danv.—Debiture 6s. 1927 | | | |
| Louis. & Mo. River—1st, 7s. 1900 | 118½ | | | 1st, consol., 7s. 1927 | 118 | | | Debiture, ex coupon. 1927 | 93 | | |
| 2d 7s. 1900 | 114 | | | 2d, 6s. 1907 | 118 | | | Atl. & Char.—1st, pr. 7s. 1897 | 109 | | |
| St. L. Jacks. & Chic.—1st, 7s. 1894 | 114 | | | Gold, 5s. coupon 1951 | 114½ | 115½ | | Incomes 1900 | | | |
| 1st, guar. (564), 7s. 1894 | 114 | | | Dab. & S. C.—2d Div. 7s. 1894 | 110 | | | St. Jos. & Grand Island— | | | |
| 2d mortg. (360), 7s. 1898 | 113½ | | | Ced. Falls & Minn.—1st, 7s. 1907 | 72½ | 85 | | Kan. C. & Omaha—1st, 5s. 1927 | 89½ | | |
| 2d guar. (188), 7s. 1898 | 106 | 108 | | Ind. Bloom. & Western— | | | | St. L. Alton & Tr. Haute— | | | |
| Miss. R. Bridge—1st, s. f. 6s. 1912 | 106 | | | Ohio Ind. & W.—1st, pf. 5s. 1938 | 100 | | | Bellev. & So. Ill.—1st, 8s. 1896 | 116 | | |
| Cute. Burl. & N.—Deb. 6s. 1896 | 109 | | | 1st, 5s. 1938 | 63 | 69 | | Bellev. & Car.—1st, 6s. 1923 | 109 | 110 | |
| Cute. Burling. & Q.—5s. s. f. 1901 | 109 | | | 2d, 5s. 1938 | | | | St. Louis & Chic.—1st, con. 6s. 1927 | 45 | | |
| Iowa Div.—Sunk. fund, 5s. 1919 | 90½ | | | Ind. D. & Spr.—1st, 7s. ex. cop. 1906 | 100 | | | St. L. & I. M.—Ark. Br. 1st, 7s. 1895 | 104½ | | |
| Sinking fund, 4s. 1919 | 97½ | | | Ind. Dec. & West.—M. 5s. 1947 | 90 | | | Cairo Ark. & T.—1st, 7s. 1897 | 104½ | | |
| Plain, 4s. 1921 | 117 | | | 2d m. inc. 5s. 1948 | | | | St. L. & S. Fran.—1st, 6s. P. C. & O. 1919 | | | |
| Chic. & E. Ill.—1st, s. f. cur. 1907 | | | | Kan. C. Wyan. & N.W.—1st, 5s. 1938 | | | | Equipment, 7s. 1895 | | | |
| Chic. Mil. & St. Paul— | | | | Lake Shore & Mich. So.— | | | | 1st, trust, gold, 5s. 1897 | | | |
| 1st, 8s. P. D. 1898 | 125 | 127½ | | Cleve. P. & A.—7s. 1892 | 110½ | 112 | | Kan. City & S.—1st, 6s. g. 1916 | 103 | | |
| 2d, 7-10s. P. D. 1898 | 120 | | | Buff. & E.—New bonds, 7s. 1896 | 120 | | | Pt. S. & V. B. Ex.—1st, 6s. 1916 | | | |
| 1st, 7s. g. R. D. 1898 | 122 | 125 | | Kal. & W. Pigeon—1st, 7s. 1890 | 102 | 103 | | St. L. K. & So. Wn.—1st, 6s. 1916 | | | |
| 1st, La. Crosse Division, 7s. 1893 | 109 | 111 | | Det. M. & T.—1st, 7s. 1906 | 132½ | | | Kansas Mid'd.—1st, g. 4s. 1937 | | | |
| 1st, I. & D. 7s. 1899 | 117½ | 120 | | Lake Shore Div. bonds, 7s. 1899 | 121½ | 126 | | St. Paul & Duluth—1st, 5s. 1931 | 111½ | | |
| 1st, C. & M. 7s. 1903 | 123 | | | Consol. reg. 2d, 7s. 1900 | 125 | | | 2d mortg. 5s. 1917 | 104½ | | |
| 1st, 7s. I. & D. Ext. 1908 | 120 | 122½ | | Consol. reg. 2d, 7s. 1903 | 123 | 124½ | | St. P. Minn. & M.—Dak. Ext. 6s. 1910 | 117½ | 118 | |
| 1st, S. W. Div., 6s. 1909 | 113 | | | Mahon's Coal R.R.—1st, 5s. 1934 | 109 | | | Collat. trust, g. 5s. 1898 | 96 | | |
| 1st, La. G. & Dav., 6s. 1919 | 120 | 122 | | Long Island— | | | | Minn. Un.—1st, 6s. 1922 | | | |
| 1st, H. & D. 7s. 1910 | 101½ | | | General 4s. 1938 | 92½ | 92½ | | Mont. Cen.—1st, guar. 6s. 1937 | 110 | | |
| 1st, H. & D. 5s. 1910 | 118 | 120 | | N. Y. & P. Way B.—1st, g. 5s. 1927 | 103 | | | San Ant. & Arans.—1st, 6s. 1936 | | | |
| Chicago & Pacific Div., 6s. 1910 | 98½ | 99 | | 2d mortg. inc. 1927 | 32½ | | | 1st, 6s. 1886 | 85 | | |
| Chic. & Mo. Riv. Div., 5s. 1926 | 98½ | 99 | | N. Y. & M. Beach—1st, 7s. 1897 | 125 | | | Scioto Val.—1st, cons. 7s. 1910 | 75 | | |
| Mineral Point Div., 5s. 1910 | 99½ | | | N. Y. B. & M. B.—1st, g. 5s. 1935 | 100 | | | Coupons off. 1924 | | | |
| C. & L. Sup. Div., 5s. 1921 | 99½ | | | Br. oklyn & Mont.—1st, 6s. 1911 | | | | Sodus Bay & So.—1st, 5s. g. 1924 | 105 | 106 | |
| Fargo & Sout. Div., 6s. Assu. 1924 | 85 | 96 | | 1st, 5s. 1911 | | | | South. Pac. Ariz.—1st, 6s. 1909-10 | 47 | | |
| Inc. conv. sink. fund 5s. 1916 | | | | Louis. & Nashville— | | | | Tex. Central—1st, s. f. 7s. 1909 | 47 | | |
| Dakota & Gt. South. 5s. 1916 | | | | Cecilian Br.—7s. 1920 | 107½ | | | 1st mortg. 7s. 1911 | 65 | | |
| Chicago & Northwestern— | | | | Pensacola Div.—6s. 1920 | 113 | | | Tex. & N. O.—1st, 7s. 1905 | 102½ | 104 | |
| Escanaba & L. S.—1st, 6s. 1901 | 111 | | | St. Louis Div.—1st, 6s. 1921 | 118½ | 119½ | | Sabine Division, 1st, 6s. 1912 | 109 | | |
| Des M. & Minn.—1st, 7s. 1907 | 123 | 133 | | 2d, 3s. 1920 | 97 | 93 | | Tex. & Pac. E. Div.—1st, 6s. 1905 | 100½ | | |
| Iowa Midland—1st, 8s. 1900 | 120 | | | Nashv. & Decatur—1st, 7s. 1900 | | | | Tol. A. A. & Cad.—6s. 1917 | 100 | | |
| Peninsula—1st, conv. 7s. 1898 | 120 | | | S. & N. Ala.—S. f. 6s. 1910 | | | | Tol. A. A. & Mt. Pl.—6s. 1919 | 75½ | | |
| Chic. & Milwaukee—1st, 7s. 1898 | 131 | | | Pens. & At.—1st, 6s. gold. 1921 | | | | Tol. Peoria & W.—1st 4s. 1917 | 112½ | | |
| Win. & St. P.—2d, 7s. 1907 | 131 | | | Collateral trust, 5s. 1931 | | | | Union Pac.—1st, 6s. 1916 | 112½ | 112½ | |
| Mill. & Mad.—1st, 6s. 1905 | 108 | | | Lon. N. O. & Tex.—1st, 4s. 1934 | | | | 1st, 6s. 1897 | 113½ | | |
| Ott. C. F. & St. P.—1st, 5s. 1909 | 108 | | | 2d mort. 5s. 1934 | | | | Col. Trust, 6s. 1908 | | | |
| North. Ill.—1st, 5s. 1910 | 108 | | | Manitoba S. W. Col.—G. 5s. 1934 | | | | Col. Trust, 5s. 1907 | | | |
| Chic. Rock Isl. & Pac.— | | | | Mexican National—1st, g. 6s. 1927 | 96½ | | | C. Br. U. P.—F. c. 7s. 1895 | 101½ | 102½ | |
| Des Moines & Ft. D.—1st, 4s. 1905 | 85 | | | 2d, income, 6s. "A" 1917 | 62 | | | Atch. Col. & Pac.—1st, 6s. 1905 | | | |
| 1st, 2½s. 1905 | | | | 2d, income, 6s. "B" 1917 | 17½ | | | Atch. J. Co. & W.—1st, 6s. 1905 | | | |
| Extension, 6s. 1905 | 109 | 103 | | Michigan Cent.—6s. 1909 | | | | Ut. So.—Gen. 7s. 1909 | 101 | | |
| Keok. & Des M.—1st, 5s. 1923 | 109 | | | Coupon, 5s. 1931 | 111½ | | | U. P. Lin. & Col.—1st, g. 5s. 1913 | 95 | | |
| Chic. & St. Louis—1st, 6s. 1915 | | | | Jack. La. & W.—Conv. deb. 5s. 1907 | 93 | 94 | | Utah & North'n.—G. 5s. 1926 | 98 | 98½ | |
| Chic. St. P. & Kan. C.—5s. 1936 | | | | Miu. L. S. & W.—Conv. deb. 5s. 1907 | | | | Valley R'y Co. of O.—Cons. 6s. 1921 | 105 | | |
| Minn. & N.W.—1st, g. 5s. 1934 | | | | Michigan Div.—1st, 6s. 1924 | 110 | | | Wabash St. L. & Pac.— | | | |
| Chic. St. Paul M. & O.— | | | | Ashland Div.—1st, 6s. 1925 | 113 | | | Chicago Div., 5s. Trust rec. 1921</ | | | |

New York City Bank Statement for the week ending Dec. 29, 1888, is as follows. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. |
|----------------------------|--------------|------------|-------------|------------|----------|-------------|
| Bank of New York..... | \$ 2,000,000 | \$ 1,678.4 | \$ 11,410.0 | \$ 1,610.0 | \$ 750.0 | \$ 10,540.0 |
| Manhattan Co..... | 2,050.0 | 1,171.5 | 10,211.0 | 2,089.0 | 588.0 | 10,663.0 |
| Mechanics'..... | 2,000.0 | 829.4 | 7,309.2 | 1,543.3 | 501.7 | 7,511.3 |
| Mechanics'..... | 2,000.0 | 1,625.9 | 9,030.0 | 1,223.0 | 558.0 | 7,406.0 |
| America..... | 3,000.0 | 1,568.1 | 11,531.8 | 1,728.8 | 555.6 | 10,168.0 |
| Phoenix..... | 1,000.0 | 1,239.3 | 6,429.0 | 1,442.0 | 218.0 | 3,510.0 |
| City..... | 1,000.0 | 2,254.1 | 9,673.5 | 3,256.2 | 691.0 | 10,822.9 |
| Tradesmen's..... | 1,000.0 | 2,232.4 | 2,891.7 | 471.0 | 197.6 | 2,625.7 |
| Chemical..... | 300.0 | 5,727.7 | 20,581.9 | 9,351.8 | 1,025.4 | 25,612.0 |
| Merchants' Exchange | 600.0 | 128.5 | 3,649.7 | 1,581.1 | 659.8 | 4,264.8 |
| Gallatin National..... | 1,000.0 | 1,247.5 | 5,885.4 | 857.4 | 439.6 | 4,993.9 |
| Butchers' & Drovers'..... | 300.0 | 287.6 | 1,858.5 | 570.9 | 118.4 | 2,051.6 |
| Mechanics' & Traders..... | 200.0 | 160.5 | 2,256.0 | 152.0 | 356.0 | 2,602.0 |
| Greenwich..... | 200.0 | 85.4 | 1,179.3 | 142.7 | 114.3 | 1,164.1 |
| Leather Manufacturers..... | 600.0 | 511.8 | 3,472.0 | 564.0 | 179.9 | 2,790.7 |
| Seventh National..... | 300.0 | 80.6 | 1,336.5 | 299.8 | 85.4 | 1,379.1 |
| State of New York..... | 1,200.0 | 454.2 | 3,689.4 | 211.7 | 228.6 | 2,892.7 |
| American Exchange..... | 5,000.0 | 1,493.3 | 15,867.0 | 3,627.0 | 1,225.0 | 14,731.0 |
| Commerce..... | 5,000.0 | 3,211.6 | 18,042.5 | 1,958.6 | 1,926.5 | 13,822.1 |
| Broadway..... | 1,000.0 | 1,587.1 | 6,370.2 | 1,015.9 | 317.5 | 5,430.3 |
| Mercantile..... | 1,000.0 | 667.2 | 7,588.8 | 1,039.5 | 752.8 | 7,914.4 |
| Pacific..... | 422.7 | 303.9 | 2,916.0 | 261.6 | 365.3 | 3,149.1 |
| Republic..... | 1,500.0 | 820.1 | 9,405.0 | 2,784.5 | 246.6 | 10,099.8 |
| Chatham..... | 450.0 | 541.1 | 3,234.8 | 1,015.0 | 361.0 | 4,349.0 |
| Peoples..... | 200.0 | 239.8 | 2,081.8 | 555.9 | 238.1 | 2,767.3 |
| North America..... | 700.0 | 466.8 | 3,561.0 | 581.0 | 330.4 | 3,892.9 |
| Hanover..... | 1,000.0 | 1,067.0 | 14,292.4 | 3,454.6 | 598.6 | 15,319.5 |
| Irving..... | 500.0 | 270.4 | 2,741.0 | 412.5 | 367.4 | 2,808.0 |
| Citizens..... | 300.0 | 139.8 | 2,104.8 | 645.8 | 115.4 | 2,924.0 |
| Nassau..... | 500.0 | 167.3 | 2,295.8 | 323.7 | 280.1 | 2,680.1 |
| Market & Fulton..... | 750.0 | 664.0 | 4,000.9 | 819.1 | 185.8 | 3,962.4 |
| St. Nicholas..... | 800.0 | 211.3 | 1,948.6 | 433.9 | 106.9 | 1,974.0 |
| Shoe & Leather..... | 500.0 | 213.6 | 1,807.6 | 416.5 | 37.4 | 3,753.0 |
| Corn Exchange..... | 1,000.0 | 1,078.7 | 4,168.5 | 840.3 | 227.0 | 5,025.7 |
| Continental..... | 1,000.0 | 250.6 | 4,543.3 | 714.5 | 550.7 | 5,207.1 |
| Oriental..... | 300.0 | 353.6 | 2,155.0 | 168.8 | 315.9 | 2,140.1 |
| Importers & Traders..... | 1,500.0 | 4,190.5 | 21,591.0 | 4,102.5 | 1,067.9 | 22,226.5 |
| Park..... | 200.0 | 180.7 | 1,955.5 | 416.5 | 1,074.9 | 2,325.7 |
| North River..... | 240.0 | 107.8 | 9,054.9 | 141.8 | 171.4 | 1,190.4 |
| East River..... | 250.0 | 121.1 | 1,310.3 | 190.3 | 276.9 | 1,600.4 |
| Fourth National..... | 3,200.0 | 1,375.8 | 17,823.8 | 3,015.4 | 826.1 | 17,982.0 |
| Central National..... | 2,000.0 | 576.1 | 7,937.0 | 728.0 | 1,261.0 | 8,685.0 |
| Second National..... | 2,000.0 | 583.0 | 9,912.0 | 912.0 | 147.0 | 9,912.0 |
| Ninth National..... | 750.0 | 269.5 | 5,101.0 | 1,444.5 | 457.7 | 5,820.0 |
| First National..... | 500.0 | 5,843.4 | 21,048.1 | 3,587.8 | 1,733.8 | 20,782.1 |
| Third National..... | 1,000.0 | 247.2 | 6,030.5 | 1,123.2 | 336.9 | 6,229.6 |
| N. Y. Nat'l Exchange | 250.0 | 1,036.6 | 1,403.6 | 180.9 | 162.3 | 1,366.0 |
| Bowery..... | 250.0 | 361.6 | 2,351.3 | 729.3 | 103.0 | 2,890.8 |
| New York County..... | 200.0 | 114.4 | 2,352.9 | 722.5 | 120.6 | 2,983.4 |
| German-American..... | 750.0 | 207.5 | 2,756.1 | 395.9 | 157.2 | 2,538.0 |
| Chase National..... | 500.0 | 603.8 | 8,091.0 | 1,893.9 | 399.4 | 9,243.3 |
| Fifth Avenue..... | 1,000.0 | 673.2 | 9,845.8 | 859.2 | 158.9 | 9,344.6 |
| German Exchange..... | 200.0 | 369.0 | 2,676.9 | 201.8 | 645.7 | 3,325.1 |
| Germania..... | 200.0 | 354.2 | 2,538.0 | 125.4 | 245.2 | 2,660.1 |
| United States..... | 500.0 | 480.4 | 4,204.1 | 1,419.9 | 26.6 | 4,726.3 |
| Lincoln..... | 300.0 | 176.3 | 2,447.1 | 635.4 | 200.4 | 3,098.9 |
| Garfield..... | 100.0 | 238.6 | 2,243.6 | 224.9 | 95.6 | 2,564.7 |
| Fifth National..... | 150.0 | 239.7 | 1,369.2 | 305.1 | 193.6 | 1,643.6 |
| Bank of the Metrop..... | 300.0 | 428.0 | 3,906.0 | 845.8 | 508.2 | 4,876.2 |
| West Side..... | 200.0 | 211.2 | 1,874.0 | 268.0 | 286.0 | 2,120.0 |
| Seaboard..... | 200.0 | 134.6 | 2,660.0 | 500.0 | 3.0 | 3,567.0 |
| Sixth National..... | 200.0 | 89.0 | 1,600.0 | 361.0 | 70.0 | 1,920.1 |
| Western National..... | 3,500.0 | 82.4 | 9,749.8 | 740.4 | 1,453.1 | 8,418.7 |
| Total..... | 60,762.7 | 52,402.6 | 388,798.7 | 76,521.3 | 29,838.7 | 400,314.6 |

| | Loans. | Specie. | Legals. | Deposits. | Circ'n | Clearings. |
|-------------------|-----------|----------|----------|-----------|----------|------------|
| N. Y. Banks.* | | | | | | |
| Dec. 1..... | 391,404.2 | 82,598.3 | 29,518.7 | 403,161.8 | 5,337.3 | 589,599.4 |
| " 8..... | 389,089.5 | 78,148.9 | 29,947.0 | 403,566.3 | 5,096.4 | 761,750.4 |
| " 15..... | 385,958.2 | 79,122.5 | 31,165.5 | 402,581.4 | 4,950.3 | 697,803.8 |
| " 22..... | 387,501.7 | 77,767.3 | 29,682.3 | 400,299.4 | 4,867.3 | 686,546.3 |
| " 29..... | 388,798.7 | 76,521.3 | 29,838.7 | 400,314.6 | 4,862.3 | 651,534.1 |
| Boston Banks.* | | | | | | |
| Dec. 15..... | 147,538.0 | 9,676.9 | 4,572.7 | 132,400.9 | 4,065.2 | 89,196.8 |
| " 22..... | 148,143.9 | 9,749.4 | 4,817.0 | 131,875.9 | 4,065.2 | 88,334.5 |
| " 29..... | 147,740.5 | 8,764.6 | 4,846.7 | 131,324.4 | 4,087.5 | 78,858.5 |
| Philadel. Banks.* | | | | | | |
| Dec. 15..... | 92,824.0 | 22,720.0 | 89,925.0 | 2,299.8 | 62,434.1 | |
| " 22..... | 91,999.0 | 22,920.0 | 89,206.0 | 2,322.0 | 61,434.1 | |
| " 29..... | 92,010.0 | 22,534.0 | 89,410.0 | 2,323.0 | 56,067.8 | |

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|--------------------------------|---------|---------|-----------------------------------|------|---------|
| BOSTON. | | | BOSTON. | | |
| RAILROAD STOCKS. | | | Atch. & T'p'a. (Cont'd) | | |
| Atchison & Topeka..... | 55 1/2 | 55 1/4 | Plain, 5s..... | | 88 3/4 |
| Boston & Albany..... | 201 1/2 | | Mortgage, 5s..... | | 97 9/9 |
| Boston & Lowell..... | | | Trust, 5s..... | | 103 |
| Boston & Maine..... | 178 1/8 | 180 | Exempt, 5s..... | | 117 |
| Boston & Providence..... | | 250 | Non exempt, 5s..... | | 105 1/4 |
| California Southern..... | 25 1/2 | 24 | Land grant, 7s..... | | 111 1/2 |
| Central of Massachusetts..... | 30 1/2 | 15 1/2 | California South.—1st, 6s..... | | 104 |
| Preferred..... | 15 | 12 | Income 6s..... | | 83 1/2 |
| Cheshire, pref..... | 102 1/2 | 48 | Consol. of Vermont—5s..... | | 83 1/2 |
| Chic. Burl. & North'n..... | 48 | 49 | Eastern, Mass.—6s, new..... | | 112 1/2 |
| Chicago & West. Mich..... | 38 1/2 | 8 | G. C. P. Scott & Men.—6s..... | | 111 1/2 |
| Cleveland & Canton..... | | 28 1/2 | K. C. Port Scott & G.—7s..... | | 116 |
| Preferred..... | | 28 1/2 | K. C. Port Scott & G.—7s..... | | 116 |
| Concord..... | 130 | 122 1/2 | K. C. Memphis & Birm.—5s..... | | 93 1/2 |
| Connecticut & Pass..... | 101 1/2 | 112 1/2 | Kan. Cit. St. Jo. & C. B.—7s..... | | 122 |
| Connecticut River..... | 101 1/2 | 112 1/2 | K. City Sp'd & Mem.—6s..... | | 100 |
| Eastern..... | 85 | 89 | K. C. Clint. & Spring.—5s..... | | 105 1/2 |
| Preferred..... | 122 | 125 | Little R. & Ft. S.—7s..... | | 104 |
| Fitchburg, pref..... | | 77 | Little R. & Ft. S.—7s..... | | 104 |
| Flint & Pere Mar. nettie..... | | 99 | 2d mort., 2-6s..... | | 53 |
| Preferred..... | | 99 | Mar. H. & Ont.—1908, 6s..... | | 100 |
| Kan. C. Ft. Scott & Mem..... | | 46 | 1902, 6s..... | | 65 1/2 |
| K. C. Memphis & Birm..... | | 46 | Mexican Central—4s..... | | 66 1/2 |
| Louisville Evans, & St. L..... | | 116 | Income..... | | 21 1/2 |
| Preferred..... | | 116 | N. Y. & N. Eng.—1st, 7s..... | | 124 |
| Maine Central..... | 120 | | 1st mort., 6s..... | | 114 1/2 |
| Manchester & Lawrence..... | | 12 1/2 | 2d mort., 6s..... | | 105 1/2 |
| Mexican Central..... | | 12 1/2 | Ogdena, & L. C.—Cons., 6s..... | | 98 |
| N. Y. & N. Eng., pref..... | | 114 1/2 | Rutland—5s..... | | 94 1/2 |
| Norfolk & Worcester..... | | 174 | Southern Kansas—5s..... | | 96 |
| Ogdena, & Lake Cham..... | | 170 1/2 | Texas Division—5s..... | | 82 |
| Old Colony..... | | 125 | Income..... | | 85 1/2 |
| Portland Sagor & Ports..... | | 16 | Wiscon. Cent.—1st M., 5s..... | | 39 |
| Summit Branch..... | | 16 | PHILADELPHIA. | | |
| Wisconsin Central..... | | 40 | RAILROAD STOCKS. | | |
| Preferred..... | | 40 | Bell's Gap..... | | 44 1/2 |
| BONDS. | | | Cumden & Atlantic, pref..... | | 41 |
| Atch. & Topeka—1st, 7s..... | 120 | | East Pennsylvania..... | | 68 |
| Coll. Trust, 5s..... | 87 1/2 | 88 | King's & Williamsport..... | | 68 |

† Per share. ‡ Last price this week.

SECURITIES.

| | | | | | |
|------------------------------------|---------|--------|--------------------------------|---------|---------|
| Huntington & Broad Top | 21 | 22 | Penn. & N.Y. Can.—7s, '96 | 116 1/2 | |
| Preferred..... | 47 | | Phila. & Erie—con. 5s..... | 112 1/2 | |
| Lehigh Valley..... | 54 1/2 | 55 | Gen. mortg. 4s..... | 98 1/2 | 98 1/2 |
| Little Schuylkill..... | 69 | 70 | Phil. & R.—1st M., 6s..... | 121 1/2 | 122 1/2 |
| Minehill & S. Haven..... | 75 1/2 | | 2d, 7s, & c. r. 1893..... | 111 1/4 | |
| Norwicheoning Valley..... | 55 1/2 | 56 1/2 | Cons., 7s, con. 1911..... | 133 1/2 | 134 1/2 |
| Northern Central..... | 82 | 82 | Cons., 6s, & c. r. 1911..... | 120 | |
| Northern Pennsylvania..... | 53 1/2 | | Imp. 6s, & c. r. 1897..... | 104 | |
| Pennsylvania..... | 53 | 53 1/2 | Cons. 5s, 1st ser., 1922..... | 100 1/2 | 100 1/2 |
| Phila. & Erie..... | 50 | 32 | Deferred incomes, op..... | 108 1/2 | |
| Sanbury & Lewiston..... | 221 | | Phil. W. & Balt.—Tr. & c. 4s | 104 1/2 | |
| United Co's of N. J..... | 66 1/2 | 66 | Schuyl. R. E. S.—1st, 5s..... | 105 1/2 | 107 1/2 |
| West Jersey..... | 50 | 50 | Stauben. & Ind. 1st m. 5s..... | 105 1/2 | |
| West Jersey & Atlantic..... | 115 | | United N. J.—Gen. 4s..... | 105 1/2 | |
| RAILROAD BONDS. | | | Warren & Frank.—1st, 7s..... | 115 | |
| Allegh. Val.—7 3/4, 10s..... | 115 | | West Jersey—1st M., 7s..... | 122 | |
| Inch. 7s, end, coup., '94..... | 224 1/2 | | W. Jersey & Atl.—1st, 6s..... | 107 1/2 | 107 1/2 |
| Bells Gap—1st M., 6s..... | 116 1/2 | | West Penn.—6s, 1893..... | 105 1/2 | |
| Cam. & Amb.—M., 6s, '89..... | 112 1/2 | 103 | Pittsburg Br., 6s..... | 107 1/2 | |
| Catawissa—M. 7s, 1900..... | 123 | | | | |
| Clearfield & Jeff.—1st, 6s..... | 113 | | | | |
| Col. & Cin. Mid.—1st, 6s..... | 89 1/2 | | | | |
| Connecting—6s..... | 117 | | | | |
| Delaware Mort., 6s..... | 133 1/2 | | | | |
| Del. & B. D. B.—1st, 6s..... | 113 | | | | |
| Easton & Amboy mort. 5s..... | 114 1/2 | | | | |
| Elmira & Willm.—1st, 6s..... | 123 | | | | |
| Harris, P. M. T. J. & L.—4s..... | 103 1/2 | | | | |
| Huntin & B. T.—1st, 7s..... | 113 | | | | |
| 3d mortg., 7s..... | 103 1/2 | | | | |
| Consol. M., 6s..... | 103 1/2 | | | | |
| Leh. V.—1st, 6s, & C. R., '9s..... | 120 | | | | |
| 2d, 7s, reg., 1910..... | 139 | | | | |
| Cons. C. & R., 1922..... | 132 | | | | |
| North Penn.—1st M., 7s..... | 120 | | | | |
| General mort. 7s, 1903..... | 131 | | | | |
| N.Y. Phil. & Norf.—1st, 6s..... | 104 1/2 | | | | |
| Income, 6s..... | 103 1/2 | 50 1/2 | | | |
| Penn. Gen. & A. R.—1st, 6s..... | 132 | | | | |
| Cons., 6s, con. 1910..... | 114 1/2 | | | | |
| Consol. mort. 7s, 1918..... | 114 1/2 | | | | |
| 4s, Trust Loan..... | 103 | | | | |
| Perkiomen 1st ser. 6s, 1918..... | 103 | | | | |
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Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

| ROADS. | Week or Mo | Latest Earnings Reported. | | Jan. 1 to Latest Date | |
|------------------------|-------------|---------------------------|-----------|-----------------------|------------|
| | | 1888. | 1887. | 1888. | 1887. |
| Allegheny Val. | November | 197,268 | 173,830 | 1,915,421 | 1,850,060 |
| Atch. T. & S. Fe. | November | 1,466,371 | 1,057,078 | 14,240,107 | 16,965,412 |
| Atlanta & Char. | October | 141,808 | 153,891 | 1,076,616 | 1,064,210 |
| Atlanta & W. Pt. | November | 44,432 | 46,803 | 374,880 | 375,214 |
| Atlantic & Pac. | 3d wk Dec. | 84,870 | 55,456 | 2,592,217 | 2,576,134 |
| Aug. Gb. & San. | November | 12,018 | 9,082 | ..... | ..... |
| B. & O. East. Lines | November | 1,251,049 | 1,385,137 | ..... | ..... |
| Western Lines | November | 379,253 | 414,250 | ..... | ..... |
| Total | November | 1,660,302 | 1,799,387 | ..... | ..... |
| Balt. & Potomac | November | 141,062 | 128,816 | 1,425,900 | 1,326,350 |
| Beech Creek | November | 72,310 | 81,814 | 828,219 | 689,451 |
| Buff. Roch. & Pitt. | 3d wk Dec. | 37,517 | 44,775 | 1,872,753 | 2,079,902 |
| Burr. C. Rap. & N. | 2d wk Dec. | 62,003 | 72,926 | 2,666,379 | 2,837,430 |
| Cal. & N. Pac. | 4th wk Dec. | 16,524 | 17,860 | 731,877 | 764,550 |
| Cal. Southern | 3d wk Oct. | 19,751 | 31,416 | 1,263,261 | 1,154,509 |
| Camden & A. P. | November | 36,906 | 34,618 | 680,729 | 644,220 |
| Canadian Pacific | 3d wk Dec. | 273,000 | 264,000 | 12,874,094 | 11,567,872 |
| Ches. & Del. | November | 31,450 | 26,960 | 299,289 | 249,811 |
| Carolina Cent. | November | 63,416 | 56,975 | 490,868 | 468,202 |
| Cent. R.R. & B. G. | October | 901,295 | 875,654 | 5,796,376 | 5,257,615 |
| Central Iowa | 3d wk Dec. | 27,368 | 35,631 | 1,354,018 | 1,321,353 |
| Central of N. J. | November | 1,174,567 | 950,608 | 12,200,261 | 10,342,196 |
| Central Pacific | October | 1,574,058 | 1,318,100 | 13,234,288 | 11,127,529 |
| Central of S. C. | October | 11,154 | 10,213 | 85,424 | 79,538 |
| Cent. Vermont | 4th wk Nov. | 55,043 | 52,731 | 2,172,791 | 2,213,700 |
| Charles & Sav. | October | 48,822 | 41,284 | 451,962 | 403,296 |
| Cheraw & Darl. | October | 12,118 | 10,962 | 66,409 | 66,670 |
| Ches. & Ohio | 3d wk Nov. | 87,755 | 93,083 | ..... | ..... |
| Eliz. L. & B. S. | Sept'mber | 94,785 | 109,707 | 738,648 | 792,484 |
| Ones. O. & S. W. | November | 181,002 | 209,140 | 1,817,675 | 1,795,547 |
| Cheshire | October | 58,711 | 61,090 | 497,815 | 554,511 |
| Ches. & Lenoir | October | 11,757 | 7,674 | 64,869 | 55,934 |
| Chie. & Atlantic | 4th wk Dec. | 59,758 | 67,744 | 2,172,791 | 2,213,700 |
| Chie. Burl. & No. | October | 248,514 | 192,588 | 1,601,552 | 1,979,297 |
| Chie. Burl. & O. | October | 2,802,343 | 2,774,923 | 19,390,655 | 23,065,586 |
| Chie. & East. Ill. | 4th wk Dec. | 43,800 | 41,200 | 2,144,992 | 2,071,511 |
| Chie. & Ind. Coal | 4th wk Dec. | 14,100 | 15,200 | 536,106 | 441,772 |
| Chie. Mil. & St. P. | 4th wk Dec. | 723,000 | 800,352 | 24,863,000 | 25,266,124 |
| Chie. & N. H. Riv. | November | 2,283,424 | 2,650,190 | 23,892,346 | 24,949,162 |
| Chie. & Ont. Riv. | November | 6,376 | 5,160 | 55,766 | 62,128 |
| Chie. St. P. & K. C. | November | 210,480 | 209,460 | 2,110,455 | 1,590,508 |
| Chie. St. P. & M. & O. | November | 615,790 | 718,548 | 5,958,744 | 6,341,708 |
| Chie. & W. Mich. | 3d wk Dec. | 22,297 | 21,054 | 1,736,997 | 1,372,619 |
| Cin. Ind. St. L. & C. | October | 252,420 | 242,173 | 2,219,109 | 2,235,005 |
| Cin. Jack. & Mac. | 3d wk Dec. | 9,034 | 7,864 | 527,983 | 472,716 |
| Cin. N. O. & T. P. | 3d wk Dec. | 66,329 | 64,804 | 3,512,183 | 3,271,766 |
| Ala. Gt. South. | 3d wk Dec. | 37,183 | 24,463 | 1,496,312 | 1,517,295 |
| N. Ori. & N. E. | 3d wk Dec. | 26,192 | 16,373 | 866,846 | 678,596 |
| Viola & Mer. | 3d wk Dec. | 13,131 | 13,131 | 482,651 | 537,230 |
| Viola, Sh. & P. | 3d wk Dec. | 16,707 | 15,329 | 542,589 | 587,586 |
| Eringer & Syst. | 3d wk Dec. | 164,124 | 144,100 | 6,906,587 | 6,592,293 |
| Cin. Rich. & Ft. S. | 3d wk Dec. | 7,328 | 7,542 | 393,223 | 407,254 |
| Cin. Bel. & Mob. | November | 14,675 | 15,892 | 106,198 | 107,141 |
| Cin. Wash. & Balt. | 3d wk Dec. | 42,194 | 42,247 | 2,026,473 | 2,157,611 |
| Clev. Akron & Col. | 3d wk Dec. | 11,814 | 10,038 | 847,829 | 545,359 |
| Clev. & Canton | October | 37,695 | 40,100 | 321,609 | 310,927 |
| Clev. Col. C. & Ind. | October | 417,270 | 454,237 | 3,605,117 | 3,775,278 |
| Whole system | November | 613,473 | 787,314 | 6,936,590 | 7,510,498 |
| Clev. & Marietta | 3d wk Dec. | 4,995 | 6,049 | 279,256 | 306,807 |
| Color. Midland | 3d wk Dec. | 30,733 | ..... | 1,323,314 | ..... |
| Col. & Cin. Mid. | 3d wk Dec. | 6,314 | 6,290 | 350,736 | 423,985 |
| Col. Hoek. V. & T. | 3d wk Dec. | 50,692 | 51,157 | 2,923,488 | 2,695,079 |
| Den. V. & Rio Gr. | 4th wk Dec. | 176,310 | 228,801 | 7,673,266 | 7,983,419 |
| Den. S. P. & G. W. | 3d wk Dec. | 27,725 | 20,000 | 1,328,461 | 1,142,434 |
| Den. S. P. & G. W. | October | 87,654 | 113,246 | 1,919,919 | 1,096,095 |
| Det. Bay C. & J. P. | October | 32,044 | 31,093 | 428,111 | 435,666 |
| Det. Laus. & G. No. | 3d wk Dec. | 37,255 | 16,330 | 1,006,953 | 1,109,633 |
| Duluth S. S. & Atl. | October | 170,007 | 179,962 | 1,124,988 | 1,260,478 |
| E. Tenn. Va. & Ga. | 4th wk Dec. | 121,149 | 120,763 | 5,453,703 | 5,177,939 |
| Evans. & Ind. Plis | 3d wk Dec. | 7,023 | 6,034 | 247,427 | 235,743 |
| Evans. & T. H. | 4th wk Dec. | 19,293 | 20,736 | 843,502 | 860,335 |
| Flint & P. Marq. | 3d wk Dec. | 43,740 | 45,295 | 2,337,320 | 2,502,218 |
| Ft. W. & Den. City | 3d wk Dec. | 25,235 | 15,991 | 1,073,766 | 702,981 |
| Den. T. & G. W. | 3d wk Dec. | 15,781 | ..... | ..... | ..... |
| Den. T. & G. W. | 2d wk Dec. | 18,104 | ..... | ..... | ..... |
| Whole syst'm | 2d wk Dec. | 59,860 | ..... | ..... | ..... |
| Georgia Pacific | November | 133,057 | 124,158 | 1,181,194 | 1,133,273 |
| Gr. Rap. & Ind. | 3d wk Dec. | 36,566 | 40,352 | 2,185,236 | 2,311,106 |
| Other lines | 3d wk Dec. | 4,004 | 3,246 | 197,120 | 161,903 |
| Grand Trunk | Wk Dec. 22 | 355,413 | 373,937 | 18,124,748 | 19,165,813 |
| Gulf Col. & S. Fe. | October | 434,015 | 367,167 | 2,539,461 | 2,195,759 |
| Hous. & Tex. Cen. | 4th wk Nov. | 64,538 | 55,326 | 2,503,599 | 2,587,775 |
| Humest. & N. Shen. | November | 15,600 | 15,692 | 140,208 | 144,341 |
| Ill. Cen. (Ill. & So.) | November | 1,117,580 | 1,191,225 | 10,526,276 | 10,711,732 |
| Cedar F. & Min. | November | 10,272 | 8,421 | 91,721 | 103,467 |
| Dub. & Sio. x C. | November | 143,295 | 155,575 | 1,500,148 | 1,405,986 |
| Iowa lines | November | 153,567 | 163,998 | 1,590,869 | 1,509,452 |
| Total all | November | 1,271,147 | 1,355,225 | 12,118,145 | 12,221,185 |
| Ind. Dec. & West. | November | 27,227 | 33,780 | 332,593 | 385,016 |
| Kanawha & Ohio | 3d wk Dec. | 4,534 | 4,984 | 268,966 | 199,156 |

| ROADS. | | Latest Earnings Reported. | | Jan. 1 to Latest Date | |
|-------------------------|-------------|---------------------------|-----------|-----------------------|------------|
| | Week or Mo | 1888. | 1887. | 1888. | 1887. |
| | | \$ | \$ | \$ | \$ |
| K.C.Ft.S.&Mem. | 2d wk Dec. | 98,330 | 87,548 | 4,093,994 | 4,514,260 |
| Kan. C. Cl. & Sp. | 2d wk Dec. | 5,101 | 4,430 | 258,169 | 246,055 |
| K. C. W. & N. W. | November | 33,136 | ..... | ..... | ..... |
| Kentucky Cent. | November | 95,809 | 101,835 | 954,904 | 986,330 |
| Kookuk & West. | 3d wk Dec. | 6,713 | 7,053 | 314,130 | 328,843 |
| Kingst'n & Pem. | 3d wk Dec. | 3,290 | 3,189 | 189,373 | 164,821 |
| Knoxv. & Ohio | October | 49,113 | 45,304 | 410,907 | 378,711 |
| Lake E. & West. | 3d wk Dec. | 43,484 | 33,984 | 2,097,229 | 2,032,317 |
| Lehigh & Hud. | November | 20,026 | 15,572 | 228,036 | 217,266 |
| Leh. & W.B. Coal | Sept'mber | 979,866 | 832,740 | 7,527,017 | 6,277,497 |
| L. Rock & Mem. | 2d wk Dec. | 15,610 | 21,159 | 646,207 | 800,492 |
| Long Island | December | 216,205 | 211,212 | 3,414,780 | 3,238,371 |
| La. & Mo. Riv. | September | 40,718 | 53,136 | 333,014 | 439,807 |
| Louis. Ev. & St. L. | 3d wk Dec. | 17,685 | 24,735 | 900,804 | 986,033 |
| Louis. & Nashv. | 3d wk Dec. | 341,430 | 327,985 | 15,612,862 | 15,600,704 |
| Lou. N. A. & Chic. | 3d wk Dec. | 40,066 | 37,524 | 2,203,246 | 2,190,716 |
| Louis. N. O. & T. | 3d wk Dec. | 75,150 | 70,957 | 2,315,815 | 2,116,809 |
| Lykens Valley | November | 53,941 | 94,872 | 929,181 | 718,859 |
| Mar. Col. & Nor'n | November | 8,113 | 7,189 | 79,645 | 63,031 |
| Memphis & Chas. | 3d wk Dec. | 50,338 | 47,255 | 1,531,273 | 1,701,340 |
| Mexican Cent. | 3d wk Dec. | 104,194 | 116,602 | 5,325,583 | 4,683,496 |
| Guad. Jara Br. | 3d wk Dec. | 9,851 | ..... | ..... | ..... |
| San Luis Div. | 3d wk Dec. | 1,54 | ..... | ..... | ..... |
| Mex. N. (allins) | November | 221,747 | 181,702 | 2,134,329 | 1,625,127 |
| Mexican Railway | Wk Dec. 29 | 59,652 | 69,981 | 3,875,350 | 3,685,420 |
| Mill. Sh. & West | 4th wk Dec. | 43,228 | 50,383 | 2,819,532 | 3,180,681 |
| Milwaukee & N. | 3d wk Dec. | 21,880 | 18,622 | 1,054,710 | 950,663 |
| Minneapolis & St. L. | November | 143,000 | 147,684 | 1,265,422 | 1,364,974 |
| Mo. Kan. & Tex. | November | 402,444 | 616,321 | 5,617,898 | 6,768,462 |
| Int. & Gt. N. W. | 2 wks Oct. | 186,169 | 232,992 | 2,302,992 | 2,397,893 |
| Mobile & Ohio | December | 302,930 | 259,677 | 2,596,714 | 2,579,644 |
| Nash. Ch. & St. L. | November | 261,571 | 259,627 | 2,840,155 | 2,780,435 |
| Natchez Jac. & C. | 3 wks Nov. | 13,580 | 15,786 | 134,766 | 152,104 |
| New Brunswick | October | 89,511 | 86,974 | 732,160 | 677,103 |
| N. Y. C. & H. R. | November | 2,994,242 | 3,256,304 | 32,282,733 | 33,067,003 |
| N. Y. L. E. & W. | November | 2,260,228 | 2,390,398 | 24,867,550 | 24,620,621 |
| N. Y. Penn. & O. | October | 555,168 | 648,696 | 4,910,195 | 4,628,419 |
| N. Y. & New Eng. | November | 448,546 | 448,465 | ..... | ..... |
| N. Y. & Northern | 4th wk Oct. | 14,654 | 15,276 | ..... | ..... |
| N. Y. Ont. & W. | 4th wk Dec. | 37,511 | 38,670 | 1,685,909 | 1,550,169 |
| N. Y. Sus. & W. | November | 126,600 | 129,904 | 1,322,207 | 1,259,540 |
| Norfolk & West | 4th wk Dec. | 75,506 | 63,847 | 4,871,380 | 4,254,793 |
| N. theastrn (S. C.) | October | 56,344 | 55,108 | 506,029 | 454,663 |
| Northern Cent. | November | 488,114 | 542,158 | 5,703,857 | 5,722,641 |
| Northern Pacific | 3d wk Dec. | 336,237 | 263,025 | 17,679,768 | 15,523,146 |
| Ohio & Miss. | 5d wk Dec. | 98,773 | 90,055 | 3,766,942 | 4,056,150 |
| Ohio River | 3d wk Dec. | 10,696 | 8,970 | 462,257 | 368,245 |
| Ohio Southern | November | 48,411 | 60,153 | 506,140 | 532,770 |
| Ohio Val. of Ky. | 2d wk Dec. | 2,891 | 2,631 | 123,883 | 99,887 |
| Omaha & St. L. | November | 37,439 | 37,850 | 375,265 | 395,055 |
| Oregon Imp. Co. | October | 397,191 | 431,819 | 4,121,288 | 3,403,250 |
| Oreg. R. & N. Co. | October | 731,719 | 615,046 | 5,238,990 | 4,220,352 |
| Oreg. Short Line | October | 288,485 | 171,567 | 1,183,611 | 1,646,476 |
| Pennsylvania. | 4th wk Nov. | 4,860,832 | 4,735,154 | 53,363,985 | 50,778,949 |
| Peoria Dec. & Ev. | 4th wk Nov. | 16,765 | 17,795 | ..... | ..... |
| Petersburg | November | 32,810 | 31,404 | 379,215 | 327,275 |
| Phila. & Erie | November | 412,333 | 367,724 | 4,115,878 | 3,708,294 |
| Phila. & Read's | October | 2,155,953 | 2,085,791 | 17,190,928 | 18,089,322 |
| Coal & Iron Co. | October | 2,140,884 | 3,231,204 | 15,567,489 | 15,860,486 |
| Tot. both Co's. | October | 4,296,837 | 4,406,995 | 32,758,417 | 33,949,808 |
| Pitts. & West'n | 4th wk Dec. | 52,019 | 49,885 | 2,023,706 | 2,041,863 |
| Pr. Roch. & A. G. | October | 32,398 | 30,619 | 258,312 | 266,251 |
| St. Paul & W. Car. | October | 34,358 | 37,725 | 250,036 | 630,242 |
| Prescott. & Ariz. | November | 13,111 | 8,639 | 114,012 | 88,750 |
| Rich. & Alleghy | 3d wk Dec. | 17,634 | 10,476 | 676,418 | 602,604 |
| R. & W. P. Ter. Co. | November | 451,844 | 445,387 | 4,165,475 | 3,977,514 |
| Rich. & Danv. | November | 154,512 | 144,256 | 1,698,624 | 1,534,090 |
| C. C. & A. Div. | November | 93,495 | 93,675 | 823,983 | 784,581 |
| Col. & Gr. Div. | November | 77,712 | 72,740 | 673,686 | 501,636 |
| West. N. C. Div. | November | 67,249 | 50,535 | 600,938 | 630,240 |
| W. O. & W. Div. | November | 9,700 | 9,038 | 111,595 | 109,171 |
| Ash. & Sp. Div. | November | 11,200 | 12,092 | 107,256 | 73,265 |
| Total all. | November | 865,777 | 827,723 | 8,881,577 | 8,237,543 |
| Rich. & Peters's | November | 79,321 | 26,575 | 2,615,613 | 2,102,143 |
| Rome W. & O. g. | November | 291,231 | 280,347 | 3,083,985 | 2,958,148 |
| St. L. A. & T. H. Bs. | 3d wk Dec. | 19,340 | 19,859 | 898,84 | 932,736 |
| St. L. Ark. & Tex. | 3d wk Dec. | 85,992 | 65,806 | 2,965,572 | 2,576,554 |
| St. L. & San Fran. | 4th wk Dec. | 160,600 | 179,426 | 1,785,828 | 6,229,345 |
| St. Paul & Duluth | November | 112,866 | 177,192 | 1,398,051 | 1,561,359 |
| St. P. Min. & Man. | November | 940,900 | 1,169,843 | 8,426,871 | 7,831,040 |
| S. A. & T. & Pass. | 3d wk Dec. | 26,000 | 19,252 | 1,002,839 | 563,433 |
| Seaboard & Pass. | October | 61,943 | 75,639 | 655,510 | 655,510 |
| Seab'rd & Roan. | November | 77,127 | 71,439 | 621,684 | 571,796 |
| Seattle L.S. & E. | November | 14,589 | ..... | ..... | ..... |
| Shenandoah Val. | November | 70,000 | 87,819 | 773,562 | 831,640 |
| South Carolina. | November | 129,837 | 119,674 | 1,145,525 | 1,694,495 |
| So. Pacific | October | 35,138 | 353,540 | 3,061,358 | 2,741,093 |
| Gal. Har. & S. A. | October | 95,740 | 81,193 | 785,932 | 689,034 |
| Louis. & Louis. | October | 537,688 | 554,155 | 4,057,675 | 3,509,052 |
| Portland & Me. | November | 61,943 | 16,633 | 314,130 | 141,333 |
| Tex. & N. Ori. | October | 134,050 | 122,125 | 1,170,329 | 1,040,407 |
| Atlan. & system | October | 1,101,089 | 1,129,611 | 9,190,129 | 8,121,032 |
| Pacific system | October | 3,427,662 | 2,783,102 | 29,361,076 | 23,248,005 |
| Total of all. | October | 4,528,751 | 3,912,714 | 38,551,206 | 31,485,114 |
| So. Pac. RR. | October | ..... | ..... | ..... | ..... |
| No. Div. (Cal.) | October | 222,643 | 162,778 | 1,746,549 | 1,447,399 |
| No. Div. (Cal.) | October | 605,005 | 492,397 | 5,600,976 | 3,426,601 |
| Arizona Div. | October | 164,818 | 143,148 | 1,758,959 | 1,352,639 |
| New Mex. Div. | October | 36,943 | 36,943 | 369,433 | 369,433 |
| Spar. Un. & Col. | October | 10,926 | 9,510 | 82,550 | 59,614 |
| Staten Is. Rap. Ti | November | 52,791 | 51,651 | 856,890 | 804,823 |
| Summit Branch | November | 106,765 | 147,222 | 1,328,597 | 1,235,859 |
| Sutro Tunnel. | October | 19,147 | 21,912 | 262,014 | 202,184 |
| Texas & Pacific | 3d wk Dec. | 161,368 | 147,042 | 6,195,423 | 5,990,999 |
| Tol. & A. A. & N. M. H. | 4th wk Dec. | 18,792 | 14,974 | 688,462 | 535,753 |
| Tol. & Ohio Cent. | 4th wk Dec. | 26,180 | 31,333 | 1,188,297 | 1,085,187 |
| W. Y. Cen. & Pac. | December | 16,938 | 19,873 | 869,051 | 950,175 |
| Tol. St. L. & K. C. | December | 76,958 | 40,775 | ..... | ..... |
| Union Pacific | October | 2,951,254 | 2,934,486 | 24,244,160 | 23,716,309 |
| Valley of Ohio. | October | 62,959 | 55,308 | 555,233 | 517,714 |
| Wab. Western. | 3d wk Dec. | 119,896 | 118,830 | 5,604,269 | 6,268,365 |
| Wab. E. of Miss | October | 680,280 | 679,753 | 5,464,027 | 5,796,046 |
| West N. Y. & Pa. | 3d wk Dec. | 58,600 | 52,900 | 3,125,252 | 2,712,354 |
| Western of Ala. | November | 46,937 | 47,387 | 410,784 | 431,637 |
| West Jersey. | November | 101,012 | 98,959 | 1,459,158 | 1,370,313 |
| W. Y. Cen. & Pac. | October | 90,498 | 91,573 | 969,077 | 969,077 |
| Wheeling & L. E. | 4th wk Dec. | 24,685 | 22,919 | 870,559 | 744,710 |
| Wil. Col. & Aug. | October | 95,918 | 81,057 | 644,009 | 604,218 |
| Wisconsin Cen. | 3d wk Dec. | 62,793 | 59,548 | 3,730,147 | 3,627,735 |

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows.

Eor the third week of December on 64 roads the gain is 2.53 per cent.

| 3d week of December. | 1888. | 1887. | Increase. | Decrease. |
|------------------------------|--------------|--------------|------------|------------|
| Prev'y report'd (42 roads) | \$ 3,269,226 | \$ 3,187,393 | \$ 241,733 | \$ 159,900 |
| Central Iowa | 27,368 | 35,631 | 1,242 | 8,263 |
| Chicago & West Mich. | 22,297 | 21,054 | 1,170 | ..... |
| Cincinnati Jack. & Mack. | 9,034 | 7,864 | 1,170 | ..... |
| Cla. N. O. & Texas Pac. | 66,329 | 64,804 | 1,525 | ..... |
| Alabama Gt. Southern | 37,183 | 34,463 | 2,720 | ..... |
| New Orleans & N. E. | 26,192 | 16,373 | 9,819 | ..... |
| Vicksburg & Meridian | 18,012 | 13,131 | 4,882 | ..... |
| Vicksburg Shreve. & Pac. | 16,707 | 15,329 | 1,378 | ..... |
| Cleveland Akron & Col. | 11,414 | 10,038 | 1,776 | ..... |
| East Tenn. Va. & Ga. | 121,149 | 120,793 | 386 | ..... |
| Fruit & Pere Marquette | 43,740 | 45,295 | 1,555 | ..... |
| Fort Worth & Den. City | 25,235 | 15,991 | 9,244 | ..... |
| Grand Trunk of Canada | 355,413 | 373,937 | 18,524 | ..... |
| Kanawha & Ohio | 4,534 | 4,984 | 450 | ..... |
| Kingston & Pembroke | 3,290 | 3,189 | 101 | ..... |
| Keokuk & Western | 6,713 | 7,038 | 345 | ..... |
| Memphis & Charleston | 50,338 | 47,255 | 3,083 | ..... |
| Ohio & Mississipp. | 98,773 | 90,055 | 8,718 | ..... |
| Ohio River | 10,696 | 8,970 | 1,726 | ..... |
| St. L. Alt. & T. H. branches | 19,340 | 19,859 | 519 | ..... |
| San Antonio & Ar. Pass. | 24,493 | 18,825 | 8,670 | ..... |
| Tol. Peoria & Western | 16,942 | 19,847 | 2,905 | ..... |
| Total (64 roads) | 4,284,819 | 4,179,106 | 298,174 | 192,461 |
| Net increase (2.53 p. c.) | ..... | ..... | 105,713 | ..... |

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

| Roads. | November-1888. | November-1887. | Jan. 1 to Nov. 30-1888. | Jan. 1 to Nov. 30-1887. |
|-------------------------------|----------------|----------------|-------------------------|-------------------------|
| Allegheny Valley.....Gross. | 197,268 | 173,890 | 1,915,421 | 1,850,060 |
| Net..... | 99,062 | 77,349 | 824,761 | 724,043 |
| Atch.Top. & Santa Fe.Gross. | 1,460,371 | 1,657,078 | 14,260,107 | 16,965,412 |
| Net..... | 630,781 | 829,783 | 4,642,051 | 7,928,236 |
| Canadian Pacific.....Gross. | 1,328,964 | 1,286,237 | 12,049,094 | 10,454,672 |
| Net..... | 579,262 | 511,099 | 3,452,104 | 3,140,411 |
| Carolina Central.....Gross. | 63,416 | 56,975 | 490,868 | 468,202 |
| Net..... | 44,191 | 16,822 | 194,511 | 148,589 |
| Apr. 1 to Nov. 30. } Gross. | ..... | ..... | 340,837 | 327,551 |
| 8 months.....} Net..... | ..... | ..... | 138,449 | 92,874 |
| Cin. N. O. & Tex. Pac.Gross. | 300,589 | 324,116 | 3,304,993 | 3,079,455 |
| Net..... | 93,900 | 135,119 | 996,000 | 1,165,657 |
| New O. & Northeast.Gross. | 105,539 | 81,851 | 788,824 | 628,146 |
| Net..... | 34,000 | 25,000 | 112,000 | 101,000 |
| Vicksburg & Mer.....Gross. | 66,060 | 63,706 | 432,141 | 494,349 |
| Net..... | 31,000 | 31,000 | 71,000 | 86,000 |
| Vicks. Shreve. & P.Gross. | 75,415 | 89,103 | 501,419 | 536,450 |
| Net..... | 27,000 | 49,000 | 110,000 | 147,000 |
| Den. & Rio Gr. W.....Gross. | 145,840 | 117,986 | 1,245,736 | 1,079,384 |
| Net..... | 60,710 | 36,909 | 353,234 | 320,186 |
| Flint & Pere Marq.....Gross. | 193,632 | 217,564 | 2,197,450 | 2,364,850 |
| Net..... | 64,383 | 64,153 | 687,590 | 754,851 |
| Ft. Worth & Den. C.Gross. | 124,137 | 73,167 | 990,931 | 644,375 |
| Net..... | 47,637 | 30,282 | 369,088 | 272,699 |
| Whole system.....Gross. | 275,136 | ..... | ..... | ..... |
| Net..... | 98,438 | ..... | ..... | ..... |
| Louisville & Nashv.....Gross. | 1,241,787 | 1,501,898 | 14,588,977 | 14,592,614 |
| Net..... | 499,670 | 626,282 | 5,140,421 | 5,750,152 |
| July 1 to Nov. 30. } Gross. | ..... | ..... | 6,833,034 | 7,174,392 |
| 5 months.....} Net..... | ..... | ..... | 2,568,533 | 2,945,640 |
| Louis. N. O. & Tex.....Gross. | 287,196 | 296,228 | 2,109,836 | 1,912,828 |
| Net..... | 110,362 | 124,619 | 529,870 | 575,533 |
| N. Y. Lake E. & W.....Gross. | 2,260,229 | 2,390,399 | 24,867,550 | 24,620,621 |
| Net..... | 813,663 | 814,239 | 8,516,243 | 8,422,031 |
| Net less prop'r't'n due roads | ..... | ..... | ..... | ..... |
| oper. on a % basis | 626,009 | 607,090 | 6,372,118 | 6,235,711 |
| Oct. 1 to Nov. 30. } Gross. | ..... | ..... | 4,822,614 | 4,940,406 |
| 2 months.....} Net..... | ..... | ..... | 1,822,090 | 1,836,137 |
| Net less prop'r't'n due roads | ..... | ..... | ..... | ..... |
| oper. on a % basis | ..... | ..... | 1,412,479 | 1,388,195 |
| N. Y. Ont. & West.....Gross. | 129,523 | 131,873 | 1,567,369 | 1,430,684 |
| Net..... | 7,346 | 18,486 | 227,049 | 257,865 |
| Oct. 1 to Nov. 30. } Gross. | ..... | ..... | 280,886 | 277,229 |
| 2 months.....} Net..... | ..... | ..... | 26,584 | 48,757 |
| Norfolk & Western.....Gross. | 427,696 | 410,211 | 4,489,872 | 3,848,366 |
| Net..... | 151,352 | 178,392 | 1,750,956 | 1,588,955 |
| Northern Pacific.....Gross. | 1,898,612 | 1,640,140 | 16,578,581 | 12,672,546 |
| Net..... | 862,030 | 904,517 | 6,523,708 | 5,573,295 |
| July 1 to Nov. 30. } Gross. | ..... | ..... | 9,139,415 | 7,224,392 |
| 5 months.....} Net..... | ..... | ..... | 3,839,619 | 3,658,589 |
| Ohio & Mississipp.....Gross. | 291,588 | 337,328 | 3,467,862 | 3,762,446 |
| Net..... | 93,965 | 82,563 | 975,388 | 1,323,827 |
| July 1 to Nov. 30. } Gross. | ..... | ..... | 1,727,344 | 1,891,122 |
| 5 months.....} Net..... | ..... | ..... | 555,883 | 712,025 |
| Omaha & St. Louis.....Gross. | 37,439 | 37,850 | 375,265 | 395,065 |
| Net..... | 1,675 | 4,960 | ..... | ..... |
| Philadelphia & Erie.Gross. | 412,333 | 367,724 | 4,115,873 | 3,708,294 |
| Net..... | 139,738 | 142,873 | 1,639,521 | 1,492,877 |
| Pittsburg & Western.Gross. | 186,612 | 151,988 | 1,852,763 | 1,869,486 |
| Net..... | 48,277 | 57,302 | 456,723 | ..... |
| July 1 to Nov. 30. } Gross. | ..... | ..... | 948,230 | 946,466 |
| 5 months.....} Net..... | ..... | ..... | 234,089 | 272,311 |
| Rome Water. & Ogd.Gross. | 291,231 | 280,347 | 3,089,985 | 2,958,446 |
| Net..... | 133,610 | 132,655 | 1,330,665 | 1,330,648 |
| Oct. 1 to Nov. 30. } Gross. | ..... | ..... | 613,580 | 597,149 |
| 2 months.....} Net..... | ..... | ..... | 290,850 | 297,215 |
| Seaboard & Roanoke.Gross. | 77,127 | 71,499 | 621,694 | 571,796 |
| Net..... | 36,561 | 34,584 | 230,489 | 216,189 |
| Mar. 1 to Nov. 30. } Gross. | ..... | ..... | 512,247 | 480,894 |
| 9 months.....} Net..... | ..... | ..... | 189,692 | 196,435 |

| Roads. | November-1888. | November-1887. | Jan. 1 to Nov. 30-1888. | Jan. 1 to Nov. 30-1887. |
|-----------------------------|----------------|----------------|-------------------------|-------------------------|
| West. N. Y. & Penn...Gross. | 280,085 | 233,575 | 2,929,237 | 2,549,154 |
| Net..... | 55,192 | 32,997 | 803,734 | 516,374 |
| Oct. 1 to Nov. 30. } Gross. | ..... | ..... | 598,431 | 493,628 |
| 2 months.....} Net..... | ..... | ..... | 154,010 | 101,568 |
| Roads. | October-1888. | October-1887. | Jan. 1 to Oct. 31-1888. | Jan. 1 to Oct. 31-1887. |
| Central Pacific.....Gross. | 1,574,058 | 1,318,100 | 13,234,288 | 11,127,529 |
| Net..... | 636,209 | 618,365 | 5,404,689 | 5,282,285 |
| So. Pacific R. R. Co.— | ..... | ..... | ..... | ..... |
| No. Div. (Cal.).....Gross. | 222,643 | 162,778 | 1,746,549 | 1,447,398 |
| Net..... | 108,011 | 83,274 | 801,789 | 673,805 |
| So. Div. (Cal.).....Gross. | 605,005 | 492,397 | 5,600,976 | 3,426,601 |
| Net..... | 182,291 | 210,156 | 1,412,959 | 1,159,368 |
| Arizona Div.....Gross. | 164,818 | 143,148 | 1,758,959 | 1,352,639 |
| Net..... | def. 9,791 | 31,024 | 287,134 | 541,034 |
| New Mexico Div...Gross. | 82,019 | 36,119 | 838,141 | 576,597 |
| Net..... | 28,812 | 1,923 | 240,222 | 245,132 |

ANNUAL REPORTS

Rome Watertown & Ogdensburg Railroad.

(For the year ending Sept. 30, 1888.)

The annual report of President Charles Parsons for the year ending September 30 says that fully 80 per cent of the increase in freight and passenger earnings was obtained on through business. The percentage of immigrant business from New York to the West allotted to this company in connection with the New York Ontario & Western Railway Company (12 per cent) has been held, and to accommodate the first-class travel, both east and west-bound, a through Pullman sleeping car and a through chair car are run between New York and Suspension Bridge. The summer tourist and excursion business on the whole was satisfactory. In freight traffic the greatest losses are in ore, 37,200 tons, and hay, 17,276 tons. The hay crop of 1888 in the territory of this road was about half an average. There was a large increase in coal, lumber, grain, meats and provisions carried. The great increase is in through traffic, and there is every reason to believe that each year will show still better results. The increased expenses are largely due to the increased train mileage and to the greater cost of coal for locomotives.

The wisdom to the acquisition of the various roads held under lease yearly becomes more manifest.

In accordance with the agreement made December 28, 1887, with the Utica & Black River Railroad Company, ratified by you upon the same day, \$1,120,000 of the capital stock of the Utica & Black River Railroad Company was surrendered to your company, and \$728,000 of your consolidated five per cent bonds and \$840,000 of your capital stock issued in exchange. This surrender placed more than a majority of the whole capital stock of the Utica & Black River Railroad Company in the treasury of your company.

| | 1884-85. | 1885-86. | 1886-87. | 1887-88. |
|---------------------------|-------------|-------------|-------------|-------------|
| Miles operated..... | 450 | 642 | 642 | 656 |
| Earnings from— | ..... | ..... | ..... | ..... |
| Passengers..... | \$526,617 | \$774,128 | \$901,525 | \$1,041,379 |
| Freight..... | 1,048,492 | 1,453,422 | 1,930,718 | 2,055,052 |
| Mail, express, etc..... | 127,623 | 179,243 | 216,204 | 231,894 |
| Total gross earn'g's..... | \$1,702,732 | \$2,406,793 | \$3,138,447 | \$3,328,325 |
| Operat'g ex. & taxes..... | 1,180,231 | 1,495,299 | 1,849,610 | 2,023,470 |
| Net earnings..... | \$522,501 | \$911,494 | \$1,288,837 | \$1,304,855 |
| INCOME ACCOUNT. | | | | |
| Net earnings..... | \$522,501 | \$911,494 | \$1,288,837 | \$1,304,855 |
| Other income..... | 40,640 | 29,749 | 31,003 | 42,373 |
| Total..... | \$563,141 | \$941,243 | \$1,319,840 | \$1,347,228 |
| Deduct— | | | | |
| Interest..... | \$483,443 | \$504,110 | \$523,765 | \$543,231 |
| Rentals..... | 64,250 | 189,370 | 395,786 | 340,911 |
| Dividends..... | ..... | ..... | 276,825 | 327,834 |
| Total..... | \$547,693 | \$693,480 | \$1,196,376 | \$1,211,976 |
| Surplus..... | \$15,448 | \$247,763 | \$123,464 | \$135,252 |

Fort Worth & Denver City.

(For the year ending October 31, 1888.)

The annual report for the year ending Oct. 31 shows:

| | |
|--|-------------|
| Gross earnings..... | \$1,016,113 |
| Operating expenses (63.24 per cent)..... | 642,679 |
| Net earnings..... | \$373,434 |
| Fixed charges paid..... | 293,940 |

Surplus for the year..... \$79,494

The interest upon bonds, as shown above, is the amount paid by the company upon bonds issued upon completed road, accepted and operated. The Construction Company, in accordance with its contract, paid the interest upon the bonds issued to it until the railway company had operated each accepted section for three months. The gross earnings of the last three months of 1888 reported were: September, \$105,868; October, \$121,446; November, \$125,000. This increase, the report says, begins to show the benefit of the completed line. The net earnings, so far as received, show an increase in about the same proportion. This fact proves the advantage of cheap coal in the matter of operating expenses. The road and equipment are in good condition. The rolling stock purchased during the past year is much heavier than was used on the old road, which made it necessary to rebuild many bridges. There were 81,464 new ties put in the old track during the year. Some little ballasting and building of new side track have

been done. A new bridge across Pease River cost \$44,151. The line was completed Jan. 26, 1888, to the Texas State line, 453 miles from Fort Worth, giving a through line to Denver. The Pan Handle Railway, from Washburn to Pan Handle City, 16 miles, was completed April 26th, 1888, and gives connection with Kansas City and the North over the Southern Kansas Railroad. The total mileage now operated in Texas is 469 miles in main line and 42 miles in sidings.

In April, when the line was opened for through business, the earnings of the road were only \$70,000. The report recommends the building of the road from the point of connection with the St. Louis Arkansas & Texas, near Hodge, into Fort Worth, which will do away with present delays to traffic arising from a joint use of tracks and terminals. This will cost about \$200,000, and can be provided for by the issue of \$18,000 per mile of bonds on the new road and by bonding the terminal property now controlled. The agreement with the Denver Texas & Fort Worth and the Denver Texas & Gulf companies has been satisfactorily consummated, and the three roads are now operated as one line from Fort Worth to Denver under one management. The advantages of this are many. For example, fuel now costs only \$1.67 per ton, against \$4 formerly for inferior coal. The report concludes: "Owing to the adverse circumstances attending the opening of a new line through a heretofore almost unknown territory, there has been a large increase in the cost of operating in the last six months; but all such extraordinary expenditures will hereafter be distributed monthly over the entire through line. The prospects of the company are encouraging, taking into account the excellent physical condition of the property and the rapid settlement of the country."

Housatonic Railroad.

(For the year ending Sept. 30, 1888.)

The Housatonic Railroad is controlled in the same interest as N. Y. & New England. During 1888 a settlement was made with holders of the old preferred stock, by which that stock was canceled and new preferred stock issued. Under this settlement all the old preferred stock has been surrendered and exchanged, except eleven shares, which cannot be found.

During the past year unusual and extraordinary expenses have been incurred for the purpose of providing for the future business of the company, among which are the improvements made at Wilson Point, where new docks and piers have been constructed, new sidings built, &c. A branch road has been constructed from Botsford to Huntington, where it connects with the New Haven & Derby Railroad. This secures for the Housatonic Railroad the business of New Haven and other large manufacturing places on the line of the New Haven & Derby Railroad, and will become an important connection.

The West Stockbridge Railroad, running from West Stockbridge to State Line, and over which passes all the Western business to and from this road, was operated by this company under a lease, but now the entire stock has been purchased and it is the property of this company.

The blizzard of March 12, 1888, caused a direct loss to this company of \$13,023. Traffic was entirely suspended, thereby causing loss in revenue of about as much more.

EARNINGS, EXPENSES AND CHARGES.

| Earnings from— | 1887-8. | 1886-7. |
|--------------------------------------|--------------|---------------|
| Passengers..... | \$410,351 | \$384,139 |
| Freight..... | 531,219 | 549,843 |
| Mail, express and miscellaneous..... | 145,859 | 43,568 |
| Total earnings..... | \$1,087,412 | \$972,550 |
| Operating expenses and taxes..... | 675,474 | 602,297 |
| Net earnings..... | \$411,938 | \$380,253 |
| Deduct— | | |
| Interest on bonds..... | \$109,572 | 60,884 |
| Rentals..... | 163,055 | 170,622 |
| Dividends..... | | 35,400 |
| Miscellaneous..... | 62,327 | ..... |
| Total disbursements..... | \$334,954 | \$266,306 |
| Balance..... | sur.\$76,984 | sur.\$113,947 |

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The Boston Herald says: "The splendid gain in Atlantic & Pacific gross earnings comes, not from a growth in through traffic, but from the hauling of coal, lumber and stone from Arizona to California points, for which rates are good. Last year this freight had to be rejected for lack of equipment to handle it, less profitable through business fully employing the equipment then possessed. The January interest on the 4 per cent guaranteed bonds is advertised for payment. The bulk of the money comes from rebate from the Atchison and St. Louis & San Francisco companies, and from a moderate cash loan from those companies. All rebates are a loan, but a distinction is drawn between cash loans and rebate loans under the original contract. It is thought that heavy expenditures for betterments being over for the present, the company can operate for 75 per cent of the gross earnings at the highest, and if this can be done, the company can do much towards earning interest and the Mojave rental in 1889, if good earnings continue, which they promise to do."

Called Bonds.—The following bonds have been called for payment:

OREGON RAILWAY & NAVIGATION CO.—First mortgage 6 per cent bonds dated 1879, due July 1909, to be paid on presenta-

tion at the office of the Farmers' Loan & Trust Co. in New York City, interest ceasing Feb. 1, thirty bonds of \$1,000 each, viz.: Nos. 193, 797, 1,232, 1,490, 1,692, 1,907, 2,014, 2,355, 2,445, 2,540, 2,695, 2,953, 3,348, 3,362, 3,510, 3,539, 3,542, 3,700, 3,745, 3,861, 4,139, 4,217, 4,249, 4,649, 4,858, 4,963, 5,015, 5,170, 5,197, 5,735.

NORTHERN PACIFIC, PEND D'O'REILLE DIVISION first mortgage bonds dated 1879, due Sept. 1, 1919, to be paid at the office of the Farmers' Loan & Trust Co. in New York City, interest ceasing March 1, 160 bonds of \$1,000 each. The numbers of these bonds are given in the advertisement in another part of this issue.

Central Pacific.—The earnings, expenses and fixed charges for October, and from January 1 to Oct. 31, were as follows. The mileage is 1,361 in both years.

| | October, 1888. | 1887. | Jan. 1 to Oct. 31, 1888. | 1887. |
|-------------------------|----------------|-------------|--------------------------|--------------|
| Gross earnings..... | \$1,574,058 | \$1,318,100 | \$13,234,288 | \$11,127,529 |
| Operating expenses.. | 937,849 | 699,735 | 7,829,599 | 5,845,214 |
| Net earnings..... | \$636,209 | \$618,365 | \$5,404,689 | \$5,282,285 |
| Rental leased lines.... | ..... | ..... | 6,262 | ..... |
| Net income..... | \$636,209 | ..... | \$5,410,951 | ..... |
| Fixed charges*..... | 421,458 | ..... | 4,159,196 | ..... |
| Net profits..... | \$214,751 | ..... | \$1,251,755 | ..... |

* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

Central Washington.—This railroad will form an important branch of the Northern Pacific system, and runs from a point on the main line of the Northern Pacific Railroad, at or near the town of Cheney, in the county of Spokane, and extending thence in a general northwesterly direction to a point at or near the town of Davenport, in the county of Lincoln. Thence in a general westerly direction to the west side of the middle crossing of the Grand Coulees, in the county of Douglas, in the Big Bend country. Thence in a westerly and southwesterly direction to a point on the Columbia River near the mouth of the Wenatchie River.

Chesapeake & Ohio.—The extension of the Chesapeake Ohio from Ashland to Covington, Ky., and the bridge between Covington and Cincinnati were turned over by the contractors to that company on January 2. The Chesapeake & Ohio expects to be running its own trains from Newport News through to Cincinnati very soon.

Chicago & Atlantic.—In the foreclosure suit brought by the Farmers' Loan & Trust Company to foreclose the first mortgage, Judge Gresham has rendered an opinion holding jurisdiction of the cause, and sustaining the claim of the New York Lake Erie & Western for the arrears of coupons, against the contention of the second mortgage bondholders, and ordering a decree of foreclosure and sale.

Cincinnati Washington & Baltimore.—On December 31, Judge Peck, of the Superior Court of Cincinnati, appointed Col. Orland Smith and Henry C. Yerrason receivers of the C. W. & B. on a bill filed by Mr. Herbert B. Turner, attorney for the Farmers' Loan & Trust Co. as trustee under the 1st mortgage. This mortgage is for \$7,500,000, of which \$1,250,000 bears interest at 6 per cent and the remainder at 4½ per cent, guaranteed by the Baltimore & Ohio. The petition of the trustee alleges default on 1,238 of the six per cent bonds and on a large number of the 4½ per cent bonds, and also alleges that the Baltimore & Ohio Railroad Company has obtained a judgment for over \$1,200,000, under which it claims to be entitled to a lien prior to that of the mortgage debt. The additional papers submitted showed that the bonded indebtedness of the company is \$14,705,000, of which the total fixed charges by way of interest amount to \$705,735; that the unpaid coupon interest amounts to \$710,843, with interest thereon in addition; that the net earnings of the company, after paying the rentals and operating expenses, have, since the organization of the company up to the present time, fallen short of meeting the fixed charges in the sum of \$1,232,000; that the company is also indebted for interest warrants for the period during which its reorganization proceedings were going on, up to the time when it commenced business, in the sum of \$665,800, making the present indebtedness due and unpaid nearly \$1,900,000, and that of this indebtedness \$1,222,000 had been reduced to judgment, so that the company is liable to execution thereon; also that on Jan. 1, 1889, other interest coupons on the bonded debt would fall due, amounting to \$93,500, which the company is wholly without funds to meet; also that in addition to the interest-bearing bonded indebtedness aforesaid the company has issued \$7,500,000 of income bonds, secured by mortgages on all its property bearing five per cent interest if earned; and also that the company was in great need of funds for making necessary improvements and acquiring additional equipment.

For some time past it has been evident to the holders of these securities that some readjustment was necessary in order to preserve the property and to furnish the road with the necessary equipment. It is understood that these proceedings are expected to result at an early date in such a readjustment, the particulars of which will shortly be presented to the security holders through committees here and in London who have the matter in charge.

Denver Texas & Fort Worth.—The suit of Max J. Mayer against the Denver Texas & Fort Worth Railroad, Colorado & Texas Construction Company, Pan Handle Construction Company and the Mercantile Trust Company, to restrain the issue of \$1,000,000 Texas & Fort Worth bonds, has been removed from the Supreme Court to the United States Circuit Court,

The plaintiff is a stockholder in the Pan Handle Company, which contracted to build and equip 249 miles of road from a point 195 miles north of Fort Worth to the Texas line. The suit was removed on the application of Sidney Dillon, President of the Texas & Fort Worth, and Granville M. Dodge, of the Pan Handle Construction Company.

Maryland Central.—This railroad was reorganized at Baltimore this week, with John K. Cowen, George C. Jenkins, W. B. Jones, George S. Brown, William Gilmore of Baltimore and J. H. Miller and M. H. Housanan of Pittsburgh, as directors, and William Gilmore as President. The purchase price of the property was \$600,000. The reorganization committee's deed to the railway company is for \$550,000 in first mortgage bonds and \$400,000 in stock of the Maryland Central Railway Company. This road runs from Baltimore to Delta, Penn.

New York Susquehanna & Western.—At a meeting of the Board of Directors, held on 31 inst., Mr. Chas. M. Heald, now Assistant General Manager and Traffic Manager of the Philadelphia & Reading Railroad Co., was elected President, in place of Mr. F. A. Potts, deceased. Mr. Heald has had large experience as a railroad and coal man. Before being with the Reading, he was for a number of years with the Long Island railroad. Mr. Simon Borg was elected Second Vice-President.

Ohio & Northwestern.—In Philadelphia, Jan. 2, M. Thomas & Sons sold at auction \$614,000 Ohio & Northwestern Railroad Company bonds. They were bought by the Investment Company of Philadelphia, which paid 60 for the block of \$600,000—on which were overdue coupons from July, 1887—and 57 for the block of \$14,000, to which were attached overdue coupons from January, 1888. The O. & Northwestern Road extends from Idlewild, a point near Cincinnati, to Portsmouth, Ohio, and its route lies along the Ohio River. The bonds which were sold had been placed with the Investment Company as collateral security upon a loan negotiated some years ago. The railroad company being in default upon the interest, a receiver was appointed about six months ago upon the application of the Investment Company. There were no bidders at the sale. With this acquisition the Investment Company, aided by others who are co-operating with it, is reported to have control of the bonded debt.

Pennsylvania Poughkeepsie & Boston.—The work of grading for the 10 mile section between Deckertown, N. J., and Pine Island, N. Y., the southern terminus of the Pine Island Branch of the Erie Railway, has begun. William Baird, of Pittsburgh, has the contract for building the whole line.

The Times report says: "The Pennsylvania Poughkeepsie & Boston Company is the lawful owner by purchase under foreclosure of mortgage of the property and franchises of the Slatington & New England Railroad Company. The last-named company was chartered about ten years ago for the purpose of building a railroad between Slatington, Penn., on the Lehigh Valley Railroad, via the Wind Gap, and a bridge over the Delaware River at Portland, and thence across Warren and Sussex counties, N. J., to a connection at Pine Island with the Erie Railroad system, a distance of about eighty miles.

"Considerable work was done toward building the new road during the years 1881-2-3. The grading was completed between Slatington and the Delaware River, about 32 miles, and for about one-half the distance the rails were laid. A bridge was built over the Delaware River at Portland. About twelve miles of roadbed were graded in Sussex County, west of Deckertown, and other work in the way of building viaducts and bridges was done at various points along the line. At this stage, after having expended nearly a million of dollars on the work, the company became involved in financial difficulties which ended in a suspension of operations and bankruptcy.

"After much delay and litigation the property and franchises of the bankrupt company were sold at Newton, N. J., April 20, 1887, under foreclosure of a mortgage held by the Metropolitan Trust Company of New York, as trustee for the bondholders. The property was bought for himself and associates by William W. Gibbs, a Philadelphia capitalist, at that time President of the Poughkeepsie Bridge Company. The price paid was \$50,000 cash, and an agreement to assume about \$200,000 of unsatisfied liens and claims. The new owners at once proceeded to organize an association styled the Pennsylvania Poughkeepsie & Boston Railroad Company, with \$1,000,000 capital stock, for the purpose of completing the road on the original plan.

"The near-at-hand opening for traffic of the Poughkeepsie Bridge has given a fresh impetus to the undertaking. At a recent meeting of the stockholders in Philadelphia a partial reorganization was effected by additions to the old board of directors of James W. Husted, Peek-kill, N. Y.; James Roosevelt, Frank C. Hollins, Charles Sooy Smith, New York City; George W. Murray, George W. Greene, Goshen, N. Y.; Charles T. McCabe, Philadelphia. Gen. J. W. Husted was elected President in place of Mr. Gibbs, resigned. The whole work of completing the line has been put under contract, to be finished by September 1, 1889, and the work of grading has been recommenced at the New York end. The important eastern connections will be with the Erie Road at Pine Island and, via the Erie tracks, with the Poughkeepsie Bridge Company's Road, now in course of construction, at Campbell Hall. The managers of the new road expect a heavy coal traffic between the Lehigh fields and New England. The entire line between Slatington and the great bridge will be about 125 miles in length."

Pittsburg & Lake Erie.—A meeting of the stockholders will be held January 22, at which a proposition to issue \$2,000,000 in bonds will be submitted for ratification. The proceeds will be used in paying off some obligations, in completing the double track between Pittsburg and Youngs' own, in building new freight and passenger stations in Pittsburg, and for the making of such other betterments as may be thought necessary.

Poughkeepsie Bridge.—At Poughkeepsie, Dec. 20, the first engine and car passed over the Poughkeepsie Bridge. Connection with the New York & Massachusetts Railroad was made the same day.

Railroads of New York City.—A report in the N. Y. Times last week gave some facts as to the city railroad operations for the year ending Sept. 30, 1888. Eighteen million more persons patronized the railroads which traverse New York City in 1887-8 than in the preceding year. The patrons who paid five-cent fares foot up the grand total of \$76,913,586. To handle this immense number of persons employment was given to 11,725 employees, 3,203 cars to carry them and 13,458 horses and 291 locomotives as the propelling power. Only 187 persons were injured and 27 killed. This is a large decrease from the preceding year.

The gross earnings from operation show an increase of more than \$300,000. Thirteen of the 19 roads show less earnings than last year. Of the six which show increase the Manhattan shows the greatest, the increase being over \$550,000. The Third Avenue shows an increase of \$87,000. Four roads show a deficiency from operations, as against two the year previous. The greatest outgo was in the Central Park North & East Rivers Road, which had to erect new structures in place of those destroyed by fire. The total net increase is not so great by \$300,000 as it was last year. Here are the comparisons:

| Roads. | Gross Earnings. | | Net Earnings. | |
|---------------------------|-----------------|------------|---------------|-------------|
| | 1888. | 1887. | 1888. | 1887. |
| Broadway & 7th Ave... | 1,542,699 | 1,617,144 | 156,272 | 193,005 |
| Central Cross-town... | 216,567 | 216,443 | 34,153 | 48,203 |
| Central Park N. & E. R. | 581,933 | 604,680 | df. 401,323 | 55,462 |
| Chambers St. & G. St. F. | 92,888 | 78,019 | 9,181 | 454 |
| Christopher & 10th... | 254,719 | 254,260 | 34,768 | 56,511 |
| Dry Dock E. B. & B. | 825,391 | 878,885 | 90,865 | 142,728 |
| Eighth Ave... | 622,847 | 639,497 | 39,838 | 67,235 |
| 42d St. & Grand St. Ferry | 349,537 | 369,314 | 79,213 | 93,285 |
| 42d St. Manh'tn & St. N. | 397,375 | 376,764 | def. 19,763 | def. 13,824 |
| Harlem Bridge M. & F. | 175,631 | 224,006 | def. 11,072 | 47,796 |
| Houston West & P. F. | 234,549 | 240,390 | 20,477 | 30,143 |
| New York & Harlem... | 809,497 | 831,659 | 238,099 | 218,102 |
| Ninth Ave... | 196,634 | 214,628 | 190 | 26,975 |
| Second Ave... | 858,068 | 879,448 | 4,309 | 90,421 |
| Sixth Ave... | 662,097 | 707,866 | 63,784 | 131,448 |
| Third Ferry... | 67,111 | 13,517 | def. 18,950 | def. 15,346 |
| Third Ave... | 1,404,191 | 1,316,853 | 170,406 | 77,428 |
| Twenty-third St. | 643,192 | 669,927 | 19,927 | 80,704 |
| Manhattan... | 8,587,489 | 8,016,887 | 1,918,741 | 1,578,132 |
| Total... | 18,461,915 | 18,150,187 | 3,331,450 | 2,967,202 |

The most interesting table to the general public will be that of the passengers carried. The elevated roads increased over 1887 13,000,000 passengers. Here are the figures in comparison, which show that twelve roads carried less than they did in the year before:

| Roads. | 1888. | | 1887. | |
|--|-------------|-------------|-------|-------|
| | 1888. | 1887. | 1888. | 1887. |
| Broadway & Seventh Avenue | 631,813,124 | 32,875,853 | | |
| Central Cross-town | 4,331,345 | 4,328,853 | | |
| Central Park North & East Rivers | 11,682,202 | 12,140,726 | | |
| Chambers Street & Grand Street Ferry | 62,285,794 | 1,780,885 | | |
| Christopher & Tenth Street | 5,094,389 | 1,271,302 | | |
| Dry Dock East Broadway & Battery | 16,507,814 | 17,577,703 | | |
| Eighth Avenue | 12,456,942 | 12,789,936 | | |
| Forty-second Street & Grand Street Ferry | 6,990,753 | 7,386,284 | | |
| Forty-second St. Manhat. & St. Nicholas Ave. | 7,945,500 | 7,535,279 | | |
| Harlem Bridge Morrisania & Fordham | 3,435,268 | 4,073,889 | | |
| Houston West & Pavana Ferry | 65,196,683 | 5,070,361 | | |
| New York & Harlem | 16,189,953 | 16,633,179 | | |
| Ninth Avenue | 3,982,687 | 4,292,560 | | |
| Second Avenue | 17,161,363 | 17,588,961 | | |
| Sixth Avenue | 13,241,937 | 14,157,317 | | |
| South Ferry | 134,206 | 270,344 | | |
| Third Avenue | 28,100,000 | 26,400,000 | | |
| Twenty-third Street | 12,863,837 | 13,398,534 | | |
| Manhattan | 171,529,789 | 158,963,232 | | |
| Total | 376,913,586 | 358,538,198 | | |

a 1,063,133 by transfer. b 428,034 by transfer. c Estimated. d 505,704 by transfer.

Seattle Lake Shore & Eastern.—The company has selected Mission Station, on Frazer River, 42 miles east of Vancouver, B. C., and 145 miles north of Seattle, as the point of junction of the Northern branch with the Canadian Pacific. The Canadian Pacific builds 15 miles to the boundary, while the balance will be built by this company.

Wheeling Lake Erie & Pittsburg Coal Co.—A report from Pittsburg, Pa., says: "A gigantic corporation has just been organized here, known as the Wheeling Lake Erie & Pittsburg Coal Company. This company has bought all the valuable coal lands along the Wheeling & Lake Erie extension. This coal field begins a little below Steubenville, touches the Ohio River about Portland, and consists of many thousands of acres of rich coal fields. The Wheeling & Lake Erie road is at present completed to Bauertown, and extensive coal fields in that neighborhood have already been tapped. The extension will be built right through this district to Portland and Martin's Ferry, a distance of 40 miles. A large force of men are at present at work. The coal land owned by the company has been secured at a low figure. The capital of the company consists of \$1,000,000 in bonds and \$1,000,000 in capital stock."

Reports and Documents.

NEW YORK AND PERRY COAL AND IRON COMPANY.

STATEMENT OF THE VICE-PRESIDENT.

52 BROADWAY, NEW YORK, Jan. 2, 1889.

So many inquiries have of late been made of the officers of this company in respect to recent favorable changes that have occurred in the condition of the New York & Perry Coal & Iron Company that the officers issue the following semi-annual statement to show the present condition of the company and the improved circumstances which have occurred during the last six months:

The property of the company is located in the Hocking Valley region, at Shawnee, Perry County, Ohio. It consists of:

730 acres of coal and iron lands, owned in fee; 800 acres of coal and iron lands, controlled; 430 acres of coal and iron lands, leased; 5 coal mines, with a capacity of 1,000,000 tons per annum; 2 blast furnaces, with a capacity of 55,000 tons of iron per annum; 1 store, with a business of \$125,000 per annum; 50 dwellings; \$1,400,000 have been put into the surface and underground improvements, and the mines and furnaces are thoroughly equipped with railroad track, coal-bank track, stockhouses, engines, dams, reservoirs, live stock and cars.

Early in 1887 the directors decided that an annual saving of about \$70,000 in royalties, equivalent to nearly 5 per cent on the then capital of \$1,500,000, could be made by the purchase of some 700 acres of mineral lands adjoining the property of the company, and on June 8 of that year the stockholders unanimously agreed to an increase of \$1,500,000 in the capital, of which \$1,400,000 was used in the acquisition of this land, and \$100,000 was sold to various parties at par.

The following is the condition at the end of the six months, Dec. 1, 1888:

DEC. 1, 1888.

| | |
|--|------------------------|
| Real estate..... | \$3,000,000 00 |
| Personal property, construction and improvement account..... | 367,584 67 |
| Iron and ore on hand (estimated)..... | 85,620 00 |
| Fuel, supplies, and store merchandise..... | 21,250 00 |
| Accounts receivable..... | 28,352 00 |
| Cash on hand..... | 8,252 81—3,511,059 48 |
| Contra— | |
| Capital stock..... | 3,000,000 00 |
| Liabilities, including ore for winter use. | |
| Store bills, pay rolls, &c., not due..... | 50,837 60—3,050,837 60 |
| Surplus..... | \$160,221 88 |

The company has no bonds and no floating debt.

DIVIDENDS.

Year 1887 paid 4½ per cent; surplus above dividends, \$49,746. Year ending June 1, 1888, paid 3 per cent; surplus, \$40,000.

During the six months ending Dec. 1, 1888, the net earnings approximated \$40,000.

The company during the last six months has labored under the disadvantage of the low price of iron and of a scarcity of cars for its coal. Both of these difficulties are now removed.

The price of the company's iron, which is \$2 higher than in September, is now sufficient alone to pay a dividend of 2 per cent on the capital stock; while, in respect to coal cars, the Pennsylvania Railroad has just extended its line from Malta, 40 miles, to the company's mines, under the name of the Shawnee & Muskingum River Railway. This railroad company promises cars in four weeks, and, with a full supply of cars, the working force will be raised from 500 to 1,000 men, and the earnings from coal will be sufficient alone to pay 3 per cent on the capital stock. The openings of the coal mines are all made and in first-class working shape.

If the price of iron does not fall we can earn, even at its present low price, 5 per cent during the coming year, and it is expected to resume dividends early in 1889.

After twenty years of operation only 40 acres of our land have been worked out, and extensive borings show that the veins of coal and iron are practically inexhaustible.

Our iron is mostly foundry No. 1, and is in good demand. The presence of lime and almost non-sulphurous coal on the company's property reduces the cost of production to a minimum.

Moreover, the company has the advantage of \$3 to \$2 50 per ton in the Chicago, Cincinnati and St. Louis market in competition with Southern iron.

It furnishes a fine grade of soft coal, and includes among its customers the Lake Shore, Michigan Central, Flint & Pere Marquette, Columbus & Cincinnati Midland, and other railroads. The company has been unable to supply half its orders for coal in consequence of lack of cars.

Considering the two important changes—the building of a new line by the Pennsylvania Railroad and the improved price of iron—our future has never been brighter.

G. A. BLOOD,

Vice-President and General Manager.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 4, 1889.

Business starts off fairly for the new year, with the weather pleasant, but unseasonably mild; if no unlooked-for events occur, a prosperous year in trade and manufactures is anticipated. It is true a few branches of business are rather dull, but this is always the case in the winter. There are some indications of fresh labor troubles, but with the experience of the past as a guide, it is thought that serious difficulties will be avoided.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

| | 1889. Jan. 1. | 1888. Dec. 1. | 1888. Jan. 1. |
|-------------------------|-------------------------|------------------|------------------|
| Pork..... | bbls. 10,867 | 4,630 | 14,488 |
| Lard..... | tes. 21,176 | 20,439 | 18,392 |
| Tobacco, domestic..... | hhds. 46,245 | 48,225 | 43,442 |
| Tobacco, foreign..... | bales. 45,071 | 41,075 | 40,576 |
| Coffee, Rio..... | bags. 196,647 | 267,123 | 170,802 |
| Coffee, other..... | bags. 19,435 | 37,093 | 81,056 |
| Coffee, Java, &c..... | mats. 26,400 | 38,300 | 96,650 |
| Sugar..... | hhds. 258 | 198 | 3,330 |
| Sugar..... | boxes. None. | None. | None. |
| Melado..... | hhds. 708,850 | 773,135 | 1,080,401 |
| Molasses, foreign..... | hhds. 68 | 414 | 762 |
| Molasses, domestic..... | bbls. 2,000 | 2,000 | 1,800 |
| Hides..... | No. 481,100 | 458,200 | 336,900 |
| Cotton..... | bales. 174,184 | 160,618 | 167,289 |
| Rosin..... | bbls. 23,406 | 26,150 | 26,071 |
| Spirits turpentine..... | bbls. 3,003 | 1,713 | 2,655 |
| Tar..... | bbls. 1,072 | 606 | 560 |
| Rice, E. I..... | bags. 8,700 | 6,850 | 8,700 |
| Rice, domestic..... | pkgs. 2,970 | 3,120 | 5,500 |
| Linseed..... | bags. None. | None. | None. |
| Saltpetre..... | bags. 7,750 | 8,500 | 13,000 |
| Jute butts..... | bales. 77,700 | 77,300 | 2,000 |
| Manila hemp..... | bales. 500 | 500 | 6,500 |
| Sisal hemp..... | bales. 4,798 | 6,078 | 7,600 |
| Flour..... | bbls. and sacks 344,475 | 298,050 | 186,860 |

Lard on the spot had a declining tendency to the close of yesterday, when a material reduction in values had been reached. To day there was a steadier but dull market at 7-10c. for prime city, 7-90@7-95c. for prime to choice Western and 8-20c. for refined to the Continent. The speculation in futures quite broke down, with heavy selling on Wednesday and Thursday, under weak Western advices, but to-day there was some recovery.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---------------------|-----------|---------|----------|------------|-----------|---------|
| Jan. delivery..... | c. 8-17 | 8-05 | 7-88 | 7-72 | 7-80 | 7-80 |
| Feb. delivery..... | c. 8-07 | 8-00 | 7-83 | 7-67 | 7-74 | 7-74 |
| March delivery..... | c. 8-06 | 8-02 | 7-84 | 7-68 | 7-75 | 7-75 |
| April delivery..... | c. 8-06 | 8-03 | 7-87 | 7-70 | 7-78 | 7-78 |
| May delivery..... | c. 8-08 | 8-03 | 7-87 | 7-73 | 7-81 | 7-81 |
| June delivery..... | c. 8-06 | 8-04 | 7-90 | 7-73 | 7-82 | 7-82 |

Pork has declined to \$13 75@14 25 for mess, but bacon and cut meats were about steady. Tallow is active at 6½c. Cheese in good demand at 10@12c.

Coffee on the spot has had a smart advance in values, in sympathy with the course of speculation. To-day Rio is quoted at 17½c. for fair cargo, and 4,000 bags No. 7 sold at 16 1-16@16½c., and some Padang, June sale, at 21c. The speculation in Rio options has been at times quite excited, the bulls obtaining complete control and forcing up prices on Wednesday and Thursday. To-day there was some further improvement, and the close was steady with sellers as follows:

| | | | | | |
|---------------|---------|-------------|---------|----------------|---------|
| January..... | 15-80c. | May..... | 15-90c. | September..... | 16-20c. |
| February..... | 15-75c. | June..... | 15-90c. | October..... | 16-25c. |
| March..... | 15-80c. | July..... | 16-00c. | November..... | 16-25c. |
| April..... | 15-85c. | August..... | 16-10c. | | |

Raw sugars have declined without leading to business until to day, when 7,200 bags Centrifug 1, 96 deg. test, sold at 5 11-16c., and Muscovado, 85 deg. test, at 4½c. Refined sugars are about ¼c. lower and dull. Choice grades of molasses are well held, but all trade quiet.

Crude petroleum certificates have been dull, closing at 86¼@86½c., and refined is lower at 7c. in bbls. for export. Spirits turpentine was very dull at 36¼@36½c. and rosins steady at \$1 02½@1 07½ for strained, but not much done.

Kentucky tobacco meets with a fair demand but prices are no better. Seed leaf has been quiet and prices are barely steady. Sales for the week 800 cases, as follows: 150 cases 1887 crop State Havana, 12@18c.; 200 cases 1886-87 crops Pennsylvania Seed, 8½@13c.; 100 cases 1887 crop Pennsylvania Havana, 15@20c.; 100 cases 1887 crop New England Havana, 13@32½c.; 150 cases 1887 crop Wisconsin Havana, 9½@11½c., and 100 cases sundries, 5½@35c.; also 300 bales Havana, 65c. @ \$1 10, and 250 bales Sumatra, \$1 20@1 90.

On the Metal Exchange business opened the week fairly active, but the close is very dull and prices are nominal. The interior iron markets are flat, and Southern pig, equal to grey forge, has sold at \$15, ex ship.

COTTON.

FRIDAY, P. M., Jan. 4, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 202,924 bales, against 240,042 bales last week, and 251,913 bales the previous week; making the total receipts since the 1st of Sept., 1888, 3,832,895 bales, against 4,144,858 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 311,963 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 3,831 | 7,097 | 2,439 | 1,511 | 4,925 | 2,310 | 22,113 |
| El Paso, &c..... | | | | | | 463 | 463 |
| New Orleans..... | 16,158 | 33,705 | 12,762 | 10,558 | 9,329 | 5,999 | 88,511 |
| Mobile..... | 1,972 | 3,106 | 1,545 | 1,025 | 402 | 418 | 8,468 |
| Florida..... | | 300 | | | | 389 | 689 |
| Savannah..... | 3,702 | 5,355 | 4,638 | 3,533 | 3,207 | 4,305 | 24,740 |
| Brunswick, &c..... | | 240 | | | | 1,741 | 1,981 |
| Charleston..... | 1,575 | 1,847 | 1,000 | 2,606 | 873 | 1,236 | 9,137 |
| Port Royal, &c..... | | | | | | 676 | 676 |
| Wilmington..... | 802 | | | 2,978 | 315 | 153 | 4,338 |
| Wash'gton, &c..... | | 199 | | | | 125 | 324 |
| Norfolk..... | 1,639 | 1,503 | 1,103 | 1,883 | 1,389 | 968 | 8,465 |
| West Point..... | 2,139 | 4,184 | | 4,652 | 2,353 | 1,875 | 15,173 |
| N'wpt N., &c..... | | 2,768 | | | | 1,347 | 4,115 |
| New York..... | 774 | 1,649 | 1,156 | 1,024 | 660 | | 5,262 |
| Boston..... | 389 | 651 | 858 | 519 | 1,041 | | 5,163 |
| Baltimore..... | | 1,787 | | | | 49 | 1,836 |
| Philadelphia, &c..... | 296 | 140 | | 289 | 279 | 468 | 1,472 |
| Totals this week..... | 33,337 | 64,501 | 25,501 | 30,588 | 25,434 | 23,563 | 202,924 |

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

| Receipts to Jan. 4. | 1889. | | 1888. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|---------|-----------|
| | This Week. | Since Sep. 1, 1888. | This Week. | Since Sep. 1, 1887. | 1889. | 1888. |
| Galveston..... | 22,113 | 508,778 | 18,538 | 566,651 | 71,152 | 74,984 |
| El Paso, &c..... | 463 | 4,316 | | | | |
| New Orleans..... | 88,511 | 1,178,254 | 56,361 | 1,248,951 | 365,866 | 411,891 |
| Mobile..... | 8,468 | 155,515 | 9,459 | 165,644 | 39,109 | 52,240 |
| Florida..... | 689 | 4,299 | 705 | 19,935 | | 3,446 |
| Savannah..... | 24,740 | 650,360 | 19,707 | 734,699 | 101,270 | 119,843 |
| Brunswick, &c..... | 1,981 | 67,714 | 2,058 | 46,479 | | |
| Charleston..... | 9,137 | 297,753 | 6,318 | 339,789 | 44,344 | 53,746 |
| P. Royal, &c..... | 676 | 10,444 | 98 | 10,659 | 975 | 74 |
| Wilmington..... | 4,338 | 131,777 | 1,838 | 152,213 | 7,624 | 17,549 |
| Wash'gton, &c..... | 324 | 2,933 | 86 | 3,962 | | |
| Norfolk..... | 8,465 | 365,683 | 14,673 | 373,513 | 38,744 | 59,626 |
| West Point..... | 15,173 | 278,264 | 14,897 | 306,313 | | |
| N'wpt N., &c..... | 4,115 | 53,475 | 1,316 | 73,677 | 3,700 | 4,531 |
| New York..... | 5,262 | 41,846 | 8,510 | 28,465 | 189,432 | 196,903 |
| Boston..... | 5,163 | 32,189 | 2,821 | 46,270 | 13,000 | 20,000 |
| Baltimore..... | 1,836 | 30,837 | 572 | 11,618 | 22,400 | 19,459 |
| Phil'del'a, &c..... | 1,472 | 23,432 | 751 | 16,599 | 9,417 | 9,484 |
| Totals..... | 202,924 | 3,832,895 | 159,308 | 4,144,858 | 907,033 | 1,043,776 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston..... | 22,576 | 18,538 | 18,108 | 32,729 | 11,963 | 11,314 |
| New Orleans..... | 88,511 | 56,361 | 74,051 | 56,071 | 50,418 | 38,493 |
| Mobile..... | 8,468 | 9,459 | 7,428 | 9,431 | 9,214 | 2,355 |
| Savannah..... | 24,740 | 19,707 | 10,588 | 12,508 | 15,770 | 7,514 |
| Charleston, &c..... | 9,813 | 7,016 | 6,578 | 4,843 | 5,515 | 5,173 |
| Wilm'gton, &c..... | 4,662 | 1,924 | 1,807 | 1,524 | 2,585 | 1,183 |
| Norfolk..... | 8,465 | 14,673 | 13,200 | 11,759 | 13,982 | 5,976 |
| W't Point, &c..... | 19,288 | 16,213 | 14,202 | 7,915 | 6,239 | 1,604 |
| All others..... | 16,401 | 15,417 | 13,079 | 24,049 | 18,308 | 13,428 |
| Tot. this week..... | 202,924 | 159,308 | 159,044 | 140,879 | 133,994 | 90,245 |
| Since Sept. 1..... | 3,832,895 | 4,144,858 | 3,014,842 | 3,759,644 | 3,825,510 | 3,647,207 |

The exports for the week ending this evening reach a total of 167,612 bales, of which 113,343 were to Great Britain, 15,739 to France and 38,530 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

| Exports from— | Week Ending Jan. 4, Exported to | | | | From Sept. 1, 1888, to Jan. 4, 1889 Exported to | | | |
|--------------------|------------------------------------|---------|-----------------|----------------|--|---------|-----------------|-----------|
| | Great Brit'n. | France. | Conti- nent. | Total Week. | Great Britain. | France. | Conti- nent. | Total. |
| Galveston | 10,538 | 2,630 | 1,156 | 14,324 | 158,689 | 18,411 | 44,317 | 221,417 |
| New Orleans..... | 39,308 | 10,173 | 11,598 | 61,169 | 348,079 | 163,062 | 250,286 | 741,427 |
| Mobile..... | 5,978 | | | 5,978 | 27,801 | | | 27,801 |
| Savannah | | 1,525 | 13,329 | 14,854 | 82,422 | 11,542 | 139,122 | 233,666 |
| Brunswick | | | | | 15,600 | 5,352 | 15,577 | 36,529 |
| Charleston..... | | | 3,000 | 3,000 | 47,372 | 20,673 | 88,555 | 156,600 |
| Wilmington..... | 4,908 | | 3,840 | 8,748 | 71,302 | | 22,665 | 93,967 |
| Norfolk | | | | | 178,687 | | 20,270 | 193,957 |
| West Point..... | 8,361 | | | 8,361 | 100,750 | | 3,958 | 104,708 |
| Nwpt Nws, &c. | 1,737 | | | 1,737 | 31,913 | | | 31,912 |
| New York..... | 31,253 | 1,411 | 5,289 | 37,944 | 313,592 | 30,883 | 142,076 | 485,764 |
| Boston | 7,025 | | | 7,025 | 94,748 | | 1,086 | 95,834 |
| Baltimore | 2,579 | | | 2,579 | 54,518 | | 24,406 | 78,924 |
| Philadelph'a &c .. | 1,468 | | 327 | 1,755 | 20,883 | | 6,527 | 27,410 |
| Total..... | 113,343 | 15,739 | 8,580 | 167,612 | 1,511,265 | 249,226 | 738,545 | 2,529,336 |
| Total 1887-88..... | 92,416 | 2,849 | 43,271 | 138,537 | 1,537,141 | 235,062 | 582,004 | 2,604,210 |

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

| Jan. 4, AT— | On Shipboard, not cleared—for | | | | Leaving Stock. |
|------------------|-------------------------------|---------|----------------|-------------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | |
| New Orleans..... | 10,521 | 10,451 | 13,093 | 3,364 | 37,419 |
| Mobile..... | 4,000 | None. | None. | None. | 4,000 |
| Charleston..... | 3,500 | None. | 12,000 | 100 | 15,600 |
| Savannah..... | None. | None. | 15,000 | 5,600 | 20,600 |
| Galveston..... | 8,260 | 2,496 | 5,246 | 5,826 | 21,828 |
| Norfolk..... | 9,000 | None. | 9,000 | 5,000 | 23,000 |
| New York..... | 6,800 | 750 | 14,050 | None. | 21,600 |
| Other ports..... | 15,000 | None. | 7,000 | None. | 22,000 |
| Total 1889..... | 57,081 | 13,697 | 75,379 | 19,890 | 166,047 |
| Total 1888..... | 119,704 | 31,844 | 45,221 | 18,462 | 215,231 |
| Total 1887..... | 102,424 | 49,175 | 63,267 | 18,227 | 232,093 |

The speculation in cotton for future delivery at this market has, for a holiday week, shown considerable animation, at values fluctuating more widely than has been seen of late. The free movement of the crop and the modification of the statistical position, as shown last Saturday, caused many of the bulls to sell freely, and prices dropped to the lowest figures in many weeks, namely, 9-60c. for March. But on Wednesday there were early indications of a reduced crop movement, which caused some buying to cover contracts, accompanied by manipulation for the rise, on which the decline of Saturday was fully recovered, although the crop movement greatly exceeded the early estimates. On Wednesday Liverpool disappointed our bull party, especially the small demand from spinners, and this market opened at a slight decline, but it was quickly and fully recovered on a demand from the "shorts," when the reduced port receipts became apparent. Yesterday, with Liverpool making a more decided advance, this market opened slightly dearer, but soon relapsed into dullness, then further advanced after the last call on the continued small crop movement. To-day there was a buoyant, active market, on a demand to cover contracts, the receipts at the ports and interior towns falling much below estimates. Cotton on the spot met with a moderate demand for home consumption at steady prices. To-day there was an advance of 1-16c., middling uplands closing at 9 13 16c.

The total sales for forward delivery for the week are 375,800 bales. For immediate delivery the total sales foot up this week 1,848 bales, including 103 for export, 1,740 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Dec. 29 to Jan. 4.

| UPLANDS. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|---------------------------|--------|--------|-------|--------|--------|----------|
| Ordinary..... | 6 3/8 | 6 3/8 | ..... | 6 3/8 | 6 3/8 | 6 11 1/8 |
| Strict Ordinary..... | 7 1/8 | 7 1/8 | ..... | 7 1/8 | 7 1/8 | 7 13 1/8 |
| Good Ordinary..... | 8 1/8 | 8 1/8 | ..... | 8 1/8 | 8 1/8 | 8 1/4 |
| Strict Good Ordinary..... | 8 1/8 | 8 1/8 | ..... | 8 1/8 | 8 1/8 | 8 3/4 |
| Low Middling..... | 9 1/4 | 9 1/4 | ..... | 9 1/4 | 9 1/4 | 9 5 1/8 |
| Strict Low Middling..... | 9 1/4 | 9 1/4 | ..... | 9 1/4 | 9 1/4 | 9 9 1/8 |
| Middling..... | 9 3/4 | 9 3/4 | ..... | 9 3/4 | 9 3/4 | 9 13 1/8 |
| Good Middling..... | 10 1/8 | 10 1/8 | ..... | 10 1/8 | 10 1/8 | 10 1/8 |
| Strict Good Middling..... | 10 1/8 | 10 1/8 | ..... | 10 1/8 | 10 1/8 | 10 3/8 |
| Middling Fair..... | 10 1/8 | 10 1/8 | ..... | 10 1/8 | 10 1/8 | 10 3/8 |
| Fair..... | 11 1/8 | 11 1/8 | ..... | 11 1/8 | 11 1/8 | 11 3/8 |

| GULF. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|---------------------------|--------|--------|-------|--------|--------|----------|
| Ordinary..... | 6 3/8 | 6 3/8 | ..... | 6 3/8 | 6 3/8 | 6 15 1/8 |
| Strict Ordinary..... | 7 3/8 | 7 3/8 | ..... | 7 3/8 | 7 3/8 | 7 17 1/8 |
| Good Ordinary..... | 8 1/8 | 8 1/8 | ..... | 8 1/8 | 8 1/8 | 8 1/4 |
| Strict Good Ordinary..... | 8 1/8 | 8 1/8 | ..... | 8 1/8 | 8 1/8 | 8 1/4 |
| Low Middling..... | 9 1/4 | 9 1/4 | ..... | 9 1/4 | 9 1/4 | 9 5 1/8 |
| Strict Low Middling..... | 9 1/4 | 9 1/4 | ..... | 9 1/4 | 9 1/4 | 9 9 1/8 |
| Middling..... | 10 1/8 | 10 1/8 | ..... | 10 1/8 | 10 1/8 | 10 1/8 |
| Good Middling..... | 10 1/8 | 10 1/8 | ..... | 10 1/8 | 10 1/8 | 10 3/8 |
| Strict Good Middling..... | 10 1/8 | 10 1/8 | ..... | 10 1/8 | 10 1/8 | 10 3/8 |
| Middling Fair..... | 10 1/8 | 10 1/8 | ..... | 10 1/8 | 10 1/8 | 11 |
| Fair..... | 11 1/8 | 11 1/8 | ..... | 11 1/8 | 11 1/8 | 11 3/8 |

| STAINED. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|---------------------------|-------|-------|-----------|-------|-------|-------|
| Good Ordinary..... | 6 3/8 | 6 3/8 | ..... | 6 3/8 | 6 3/8 | 6 3/8 |
| Strict Good Ordinary..... | 7 1/4 | 7 1/4 | Hol. day. | 7 1/4 | 7 1/4 | 7 1/4 |
| Low Middling..... | 8 1/8 | 8 1/8 | ..... | 8 1/8 | 8 1/8 | 8 3/8 |
| Middling..... | 9 1/8 | 9 1/8 | ..... | 9 1/8 | 9 1/8 | 9 1/4 |

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

| | SALES OF SPOT AND TRANSIT. | | | | FUTURES. | |
|------------|----------------------------|----------|-----------|---------------|----------|---------|
| | Spot Market CLOS'D. | Ex-port. | Con-sump. | Spec-ul'n. | Total. | Sales. |
| Sat..... | Dull..... | 108 | 574 | ..... | 682 | 63,800 |
| Mon..... | Steady..... | ..... | 256 | ..... | 256 | 73,500 |
| Tues..... | ..... | ..... | ..... | Hol. day..... | ..... | ..... |
| Wed..... | Steady..... | ..... | 346 | ..... | 316 | 55,700 |
| Thur..... | Quiet..... | ..... | 193 | ..... | 193 | 68,400 |
| Fri..... | Firm @ 1 1/2 adv..... | ..... | 371 | ..... | 371 | 114,600 |
| Total..... | ..... | 108 | 1,740 | ..... | 1,848 | 375,800 |

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

| Market, Prices and Range of Futures. | December. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | | | | | | | |
| Saturday, Dec. 29— Sales, total..... Prices paid (range)..... Closing..... | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 |
| Monday, Dec. 31— Sales, total..... Prices paid (range)..... Closing..... | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 |
| Tuesday, Jan. 1— Sales, total..... Prices paid (range)..... Closing..... | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 |
| Wednesday, Jan. 2— Sales, total..... Prices paid (range)..... Closing..... | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 |
| Thursday, Jan. 3— Sales, total..... Prices paid (range)..... Closing..... | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 |
| Friday, Jan. 4— Sales, total..... Prices paid (range)..... Closing..... | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 |
| Saturday, Jan. 5— Sales, total..... Prices paid (range)..... Closing..... | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 | Aver. 9.41 9.38-9.40 |
| Total sales this week..... | 7,111,000 | 880,400 | 1,637,000 | 671,900 | 1,156,000 | 468,500 | 436,400 | 379,000 | 106,600 | 4,600 | 500 | ..... |
| Average price, week..... | 9.41 | 9.41 | 9.41 | 9.41 | 9.41 | 9.41 | 9.41 | 9.41 | 9.41 | 9.41 | 9.41 | 9.41 |

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 4), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1888. | 1887. | 1886. |
|--------------------------------|---------|---------|---------|
| Stock at Liverpool.....bales | 660,000 | 728,000 | 598,000 |
| Stock at London..... | 6,000 | 36,000 | 19,000 |
| Total Great Britain stock..... | 666,000 | 764,000 | 617,000 |
| Stock at Hamburg..... | 2,200 | 1,900 | 3,600 |
| Stock at Bremen..... | 12,200 | 16,400 | 34,100 |
| Stock at Amsterdam..... | 20,000 | 21,000 | 33,000 |
| Stock at Rotterdam..... | 400 | 300 | 600 |
| Stock at Antwerp..... | 400 | 1,200 | 3,300 |
| Stock at Havre..... | 120,000 | 178,000 | 144,000 |
| Stock at Marseilles..... | 2,000 | 2,000 | 4,000 |
| Stock at Barcelona..... | 25,000 | 42,000 | 48,000 |
| Stock at Genoa..... | 3,000 | 5,000 | 9,000 |
| Stock at Trieste..... | 4,000 | 9,000 | 3,000 |
| Total Continental stocks..... | 192,200 | 276,800 | 282,600 |

| | | | |
|--|---------|-----------|-----------|
| Total European stocks..... | 858,200 | 1,040,800 | 900,000 |
| Indian cotton afloat for Europe..... | 49,000 | 64,000 | 59,000 |
| Amer. cotton afloat for Europe..... | 650,000 | 649,000 | 510,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 48,000 | 53,000 | 48,000 |
| Stock in United States ports..... | 907,033 | 1,043,776 | 1,104,466 |
| Stock in U. S. interior towns..... | 415,264 | 420,192 | 371,900 |
| United States exports to-day..... | 20,406 | 24,839 | 14,351 |

| | | | |
|---|-----------|-----------|-----------|
| Total visible supply..... | 2,947,903 | 3,081,686 | 3,237,566 |
| Of the above, the totals of American and other descriptions are as follows: | | | |
| American..... | 2,947,903 | 3,081,686 | 3,237,566 |
| Liverpool stock.....bales | 551,000 | 534,000 | 452,000 |
| Continental stocks..... | 124,000 | 174,000 | 225,000 |
| American afloat for Europe..... | 650,000 | 649,000 | 510,000 |
| United States stock..... | 907,033 | 1,043,776 | 1,104,466 |
| United States interior stocks..... | 415,264 | 420,192 | 371,900 |
| United States exports to-day..... | 20,406 | 24,839 | 14,351 |

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Total American..... | 2,667,703 | 2,647,386 | 2,811,766 |
| East Indian, Brazil, &c..... | 109,000 | 179,000 | 143,000 |
| Liverpool stock..... | 6,000 | 36,000 | 19,000 |
| Continental stocks..... | 68,200 | 138,300 | 102,800 |
| India afloat for Europe..... | 49,000 | 39,000 | 59,000 |
| Egypt, Brazil, &c., afloat..... | 48,000 | 53,000 | 48,000 |

| | | | |
|---------------------------|-----------|-----------|-----------|
| Total East India, &c..... | 230,200 | 434,300 | 425,800 |
| Total American..... | 2,667,703 | 2,647,386 | 2,811,766 |

Total visible supply..... 2,947,903, 3,081,686, 3,237,566, 3,115,156

Price Mid. Up, Liverpool..... 5d. 5 1/2d. 5 1/2d. 5d.

Price Mid. Up, New York..... 9 1/2c. 9 1/2c. 9 1/2c. 9 1/2c.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 133,733 bales as compared with the same date of 1888, a decrease of 239,663 bales as compared with the corresponding date of 1887 and a decrease of 167,253 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

| TOWNS. | This week. | Since Sept. 1, '88. | Shipments this week. | Stock Jan. 4. | This week. | Since Sept. 1, '87. | Shipments this week. | Stock Jan. 6. |
|-----------------------|------------|---------------------|----------------------|---------------|------------|---------------------|----------------------|---------------|
| | | | | | | | | |
| Albany, Ga..... | 3,105 | 149,048 | 5,795 | 27,770 | 2,189 | 170,958 | 2,574 | 38,534 |
| Atlanta, Ga..... | 1,000 | 61,843 | 1,650 | 13,097 | 609 | 1,653 | 12,066 | 2,406 |
| Birmingham, Ala..... | 1,000 | 1,000 | 1,000 | 1,000 | 230 | 47,305 | 415 | 5,820 |
| Mobile, Ala..... | 2,141 | 90,466 | 1,000 | 15,443 | 230 | 92,203 | 1,389 | 12,886 |
| Montgomery, Ala..... | 877 | 46,176 | 932 | 11,562 | 685 | 47,580 | 2,439 | 16,768 |
| Memphis, Tenn..... | 18,355 | 515,597 | 32,045 | 155,857 | 9,271 | 544,639 | 16,768 | 10,117 |
| Nashville, Tenn..... | 1,071 | 41,215 | 2,203 | 6,473 | 835 | 26,439 | 1,017 | 1,017 |
| Dallas, Texas..... | 74 | 5,692 | 160 | 1,192 | 1,538 | 1,538 | 1,538 | 1,538 |
| San Antonio, Tex..... | 1,548 | 4,630 | 74 | 7,792 | 1,112 | 7,792 | 1,112 | 1,112 |
| Vineyard, Tex..... | 1,548 | 4,630 | 1,334 | 17,779 | 1,800 | 68,863 | 2,129 | 16,500 |
| Waco, Tex..... | 4,505 | 62,747 | 3,920 | 16,625 | 4,220 | 16,625 | 4,220 | 16,625 |
| Colton, Miss..... | 4,505 | 62,747 | 3,920 | 16,625 | 4,220 | 16,625 | 4,220 | 16,625 |
| Euclid, Miss..... | 1,036 | 33,681 | 865 | 4,388 | 431 | 835 | 5,325 | 3,445 |
| Griffin, Ga..... | 1,036 | 33,681 | 1,036 | 4,388 | 1,036 | 4,388 | 1,036 | 4,388 |
| Atlanta, Ga..... | 1,036 | 33,681 | 1,036 | 4,388 | 1,036 | 4,388 | 1,036 | 4,388 |
| Rome, Ga..... | 1,036 | 33,681 | 1,036 | 4,388 | 1,036 | 4,388 | 1,036 | 4,388 |
| St. Louis, Mo..... | 21,680 | 390,025 | 32 | 3,579 | 1,751 | 17,723 | 3,300 | 1,751 |
| Chicago, Ill..... | 16,922 | 192,942 | 17,446 | 14,193 | 14,193 | 14,193 | 14,193 | 14,193 |
| Cincinnati, Ohio..... | 76,296 | 1,887,451 | 86,983 | 419,264 | 97 | 14,921 | 97 | 14,921 |
| Newberry, S. C..... | 500 | 13,292 | 500 | 1,755 | 38 | 2,419 | 440 | 2,419 |
| Raleigh, N. C..... | 184 | 23,991 | 304 | 1,680 | 238 | 1,680 | 238 | 1,680 |
| Petersburg, Va..... | 146 | 8,586 | 72 | 1,048 | 238 | 1,048 | 238 | 1,048 |
| Louisville, Ky..... | 815 | 8,752 | 588 | 11,903 | 387 | 10,013 | 505 | 13,560 |
| Little Rock, Ark..... | 2,973 | 56,912 | 1,895 | 11,903 | 387 | 10,013 | 505 | 13,560 |
| Birmingham, Tex..... | 59 | 200 | 200 | 15,043 | 50 | 52,683 | 500 | 20,668 |
| Houston, Texas..... | 19,410 | 516,603 | 20,095 | 15,043 | 8,848 | 52,683 | 11,125 | 20,668 |
| Total, new towns..... | 23,087 | 633,845 | 23,754 | 33,306 | 10,269 | 693,756 | 13,987 | 41,912 |
| Total, all..... | 99,383 | 2,541,298 | 110,747 | 448,660 | 62,108 | 2,763,453 | 94,187 | 461,804 |

* Includes sales in September, 1888, for September, 1885,300; September-October, for October, 394,100; September-November, for November, 585,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9:40c.; Sunday, 9:45c.; Tuesday, 9:45c.; Wednesday, 9:45c.; Thursday, 9:50c.; Friday, 9:55c.

The following exchanges have been made during the week:

35 pd. to exch. 200 Jan. s.n. for Apr.
31 pd. to exch. 200 Feb. s.n. for Apr.
52 pd. to exch. 100 Jan. for June.
54 pd. to exch. 100 Jan. for June.
10 pd. to exch. 100 Jan. for Feb.
23 pd. to exch. 500 Feb. for April.
24 pd. to exch. 700 Jan. for Feb.
12 pd. to exch. 300 Jan. for Feb.

24 pd. to exch. 1,000 Feb. for Apr.
Even 100 Jan. s.n. for regular.
Even 500 Jan. s.n. for regular.
24 pd. to exch. 1,000 Jan. for Feb.
13 pd. to exch. 100 Feb. for Feb.
32 pd. to exch. 100 Feb. for Feb.
13 pd. to exch. 200 Feb. for Feb.

* The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,697 bales and are to-night 4,923 bales less than at the same period last year. The receipts at the same towns have been 24,457 bales more than the same week last year, and since September 1 the receipts at all the towns are 222,162 bales less than for the same time in 1887-88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

| Week ending Jan. 4. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|---------------------|--|------|-------|---------|--------|------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 9½ | 97½ | 9½ | 9½ | 9½ | 97½ |
| New Orleans... | 9½ | 9½ | 9½ | 9½ | 97½ | 97½ |
| Mobile... | 9½ | 9½ | 9½ | 9½ | 9½ | 97½ |
| Savannah... | 81½ | 81½ | 81½ | 81½ | 81½ | 81½ |
| Charleston... | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| Wilmington... | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| Norfolk... | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| Boston... | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| Baltimore... | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| Philadelphia... | 10 | 10 | 10 | 10 | 10 | 10 |
| Augusta... | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| Memphis... | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| St. Louis... | 97½ | 97½ | 97½ | 97½ | 97½ | 97½ |
| Cincinnati... | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| Louisville... | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ending— | Receipts at the Ports. | | | Stk at Interior Towns. | | | Rec'ts from Plant'ns | | |
|--------------|------------------------|---------|---------|------------------------|---------|---------|----------------------|---------|---------|
| | 1886-7. | 1887-8. | 1888-9. | 1886-7. | 1887-8. | 1888-9. | 1886-7. | 1887-8. | 1888-9. |
| Nov. 30. | 275,716 | 252,406 | 258,091 | 390,832 | 446,202 | 308,102 | 306,470 | 269,180 | 282,750 |
| Dec. 7. | 227,886 | 249,019 | 243,080 | 402,085 | 468,323 | 343,011 | 236,139 | 268,140 | 277,989 |
| " 14. | 260,659 | 213,602 | 267,840 | 410,953 | 497,369 | 383,817 | 269,527 | 247,948 | 308,046 |
| " 21. | 253,045 | 202,850 | 254,913 | 433,534 | 503,678 | 427,347 | 305,026 | 269,168 | 298,443 |
| " 28. | 236,618 | 188,824 | 240,042 | 443,565 | 493,883 | 400,024 | 246,049 | 179,029 | 272,719 |
| Jan. 4. | 159,044 | 159,308 | 202,924 | 423,252 | 461,801 | 448,060 | 138,731 | 127,229 | 191,560 |

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 4,266,180 bales; in 1887-88 were 4,582,832 bales; in 1886-87 were 4,290,034 bales. 2.—That, although the receipts at the outports the past week were 202,924 bales, the actual movement from plantations was only 191,560 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 127,229 bales and for 1887 they were 138,731 bales.

AMOUNT OF COTTON IN SIGHT JAN. 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

| | 1888-89. | 1887-88. | 1886-87. | 1885-86 |
|---|-----------|-----------|-----------|-----------|
| Receipts at the ports to Jan. 4. | 3,832,895 | 4,144,858 | 3,914,842 | 3,759,644 |
| Anterior stocks on Jan. 4 in excess of September 1. | 433,285 | 437,974 | 375,192 | 510,711 |
| Tot. receipts from plant'ns | 4,266,180 | 4,582,832 | 4,290,034 | 4,270,355 |
| Net overland to Jan. 1. | 563,833 | 710,712 | 513,742 | 525,092 |
| Southern consumption to Jan. 1 | 225,000 | 205,000 | 150,000 | 131,000 |
| Total in sight Jan. 4. | 5,055,013 | 5,498,544 | 4,953,776 | 4,926,447 |
| Northern spinners' takings to Jan. 4. | 1,075,108 | 1,249,814 | 1,020,107 | 1,082,429 |

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 443,531 bales, the increase as compared with 1886-7 is 101,237 bales and the increase over 1885-6 is 128,566 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that rain has fallen in almost all sections during the week, and that in the S. W. it has interfered somewhat with the marketing of cotton.

Galveston, Texas.—It has rained hard on five days of the week, the rainfall reaching two inches and ninety-six hundredths. Average thermometer 51, highest 62 and lowest 40. Rainfall for December two inches and sixty-one hundredths.

Falentine, Texas.—We have had hard rain on three days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 42, the highest being 52 and the lowest 31. December rainfall one inch and fifty-four hundredths.

San Antonio, Texas.—Rain has fallen on six days of the week, and roads are impassable. The rainfall reached one inch and forty-four hundredths. The thermometer has ranged from 36 to 56, averaging 46. During the month of December the rainfall reached one inch and twelve hundredths.

New Orleans, Louisiana.—We have had rain on three days of the week. The thermometer has averaged 52.

Shreveport, Louisiana.—Rainfall for the week ninety-one hundredths of an inch. Average thermometer 43 highest 54, lowest 32.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. Rain fell in December to the extent of two inches and ninety hundredths.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 45, ranging from 28 to 66. Rainfall for month of December four inches and seventy-one hundredths.

Greenville, Mississippi.—Rainfall for December three inches and forty hundredths.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Picking is making slow work; farmers complain that hands will not work. It has rained one day of the week, the rainfall reaching one inch and fifty hundredths. There are indications for more cold and wet weather. The thermometer has ranged from 28 to 50, averaging 41.

Memphis, Tennessee.—It has rained on two days of the week, and is now raining. The rainfall reached eighty-eight hundredths of an inch. The thermometer has averaged 39, the highest being 50.5 and the lowest 31. During December we had rain on ten days, and the rainfall reached three inches and forty-one hundredths. Average thermometer 42, highest 66 and lowest 23.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been rain on four days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 72. During the month of December the rainfall reached two inches and eighty-eight hundredths.

Montgomery, Alabama.—Rain has fallen on two days of the week, and it is raining heavily now. The rainfall reached thirty-nine hundredths of an inch. The thermometer has ranged from 31 to 67, averaging 49. During the month of December the rainfall reached two inches and thirteen hundredths.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and sixty hundredths. Average thermometer 47, highest 62 and lowest 30.

Auburn, Alabama.—December rainfall two inches and ninety-four hundredths.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 74.

Columbus, Georgia.—We have had rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 32 to 54, averaging 43. Rainfall for the month of December three inches and sixty-eight hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being inappreciable. Average thermometer 49, highest 69, lowest 37.

Augusta, Georgia.—The weather the past week has been exceedingly good for harvesting and marketing the crop. Picking is about completed, and there is but little cotton left to be marketed. Light rain has fallen on one day of the week. The thermometer has averaged 44, the highest being 66 and the lowest 29. During the month of December the rainfall reached four inches and five hundredths.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 50, highest 64, lowest 39.

Statesburg, South Carolina.—Rain has fallen on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 47, the highest being 59 and the lowest 31. During December we had rain on nine days and the rainfall reached three inches and ninety-eight hundredths. Average thermometer 44.5, highest 67.2 and lowest 25.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 3, 1889, and Jan. 5, 1888.

| | Jan. 3, '89. | | Jan. 5, '88 | |
|------------------|-----------------------|-------|-------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | Above low-water mark. | 6 | 4 | 0 |
| Memphis..... | Above low-water mark. | 13 | 2 | 0 |
| Nashville..... | Above low-water mark. | 6 | 4 | 21 |
| Shreveport..... | Above low-water mark. | 15 | 4 | 18 |
| Vicksburg..... | Above low-water mark. | 16 | 5 | * 1 |

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments Since Jan. 1.* | | | Receipts. | |
|------|----------------------|-------------|--------|--------------------------|-------------|-----------|------------|----------------|
| | Great Brit'n. | Conti-nent. | Total. | Great Britain. | Conti-nent. | Total. | This Week. | Since Jan. 1.* |
| 1889 | ..... | 6,000 | 6,000 | 232,000 | 651,000 | 883,000 | 36,000 | 1,489,000 |
| 1888 | 4,000 | 7,000 | 11,000 | 384,000 | 728,000 | 1,112,000 | 29,000 | 1,634,000 |
| 1887 | 4,000 | 15,000 | 19,000 | 345,000 | 728,000 | 1,073,000 | 41,000 | 1,627,000 |
| 1886 | 2,000 | 15,000 | 17,000 | 230,000 | 512,000 | 742,000 | 30,000 | 1,143,000 |

* The totals since Jan. 1 are for the years ending Dec. 31, 1888, '87, '86 and '85.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since Jan. 1 show a decrease of 229,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| | Shipments for the week. | | | Shipments since January 1.* | | |
|-------------|-------------------------|------------|--------|-----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1889 | | | | 27,000 | 60,000 | 87,000 |
| 1888 | 1,000 | ..... | 1,000 | 98,000 | 128,000 | 226,000 |
| Madras— | | | | | | |
| 1889 | | | | 49,000 | 12,000 | 61,000 |
| 1888 | 2,000 | ..... | 2,000 | 65,000 | 11,000 | 76,000 |
| All others— | | | | | | |
| 1889 | | | | 88,000 | 44,000 | 132,000 |
| 1888 | 1,000 | 1,000 | 2,000 | 99,000 | 43,000 | 142,000 |
| Total all— | | | | | | |
| 1889 | | | | 184,000 | 116,000 | 280,000 |
| 1888 | 4,000 | 1,000 | 5,000 | 262,000 | 182,000 | 444,000 |

* Totals since Jan. 1 cover the years 1888 and 1887.

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1889. | | 1888. | | 1887. | |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Jan. 1.* | This week. | Since Jan. 1.* | This week. | Since Jan. 1.* |
| Bombay ports..... | 6,000 | 883,000 | 11,000 | 1,112,000 | 19,000 | 1,073,000 |
| All other ports..... | ..... | 280,000 | 5,000 | 455,000 | 2,100 | 310,000 |
| Total..... | 6,000 | 1,163,000 | 16,000 | 1,567,000 | 21,100 | 1,383,000 |

* For the years 1888, '87 and '86.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, Jan. 2. | | 1888-89. | 1887-88. | 1886-87. |
|----------------------------|--|-----------|-----------|-----------|
| Receipts (cantars)*— | | | | |
| This week..... | | 160,000 | 126,000 | 170,000 |
| Since Sept. 1..... | | 1,843,000 | 2,292,000 | 2,197,000 |
| Exports (bales)— | | | | |
| To Liverpool..... | | 13,000 | 135,000 | 13,000 |
| To Continent..... | | 6,000 | 69,000 | 3,000 |
| Total Europe..... | | 19,000 | 204,000 | 16,000 |

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 2 were 160,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings, and that the demand in each case continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

| | 1888-89. | | | 1887-88. | | |
|------------|-----------------|-----------------------|-------------------|-----------------|-----------------------|------------|
| | 32s Cop. Twist. | 8 1/4 lbs. Shirtings. | Cott'n Mid. Upds. | 32s Cop. Twist. | 8 1/4 lbs. Shirtings. | Mid. Upds. |
| Nv. 30 7/8 | 8 3/8 | 6 0 | 7 1 | 5 1/2 | 7 1/2 | 8 1/2 |
| Dec. 7 7/8 | 8 3/8 | 6 0 | 7 1 | 5 1/2 | 7 1/2 | 8 1/2 |
| " 14 7/8 | 8 3/8 | 6 0 | 7 1 | 5 1/2 | 7 1/2 | 8 1/2 |
| " 21 7/8 | 8 3/8 | 6 0 | 7 1 | 5 1/2 | 7 1/2 | 8 1/2 |
| " 28 7/8 | 8 3/8 | 6 0 | 7 1 | 5 1/2 | 7 1/2 | 8 1/2 |
| Jan. 4 7/8 | 8 3/8 | 6 0 | 7 1 | 5 1/2 | 7 1/2 | 8 1/2 |

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, Nov. 30:

The Omra crop continues to come forward freely, and Bengals also are arriving in larger quantities, but the quality of the latter description is still not quite satisfactory, though later arrivals show some improvement on what has been procurable hitherto. From the Broach, Dholar, and other cotton-growing districts reports continue satisfactory. Rain has fallen this week in some of the Omra districts, but beyond retarding supplies somewhat, its effect will be hardly noticeable.

OVERLAND MOVEMENT, &C., TO JANUARY 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

JUTE BUTTS, BAGGING, &C.—A moderate demand is reported for bagging, though the market is not active. Prices are nominal at 11 1/4 @ 13 1/4 c. for small parcels, but a shade less would be accepted for a large lot. Some small transactions are reported in jute butts, and we hear of sales of paper grades at 2 1/2 @ 2 3/4 c., while bagging qualities are held at 2 1/4 @ 2 3/4 c.

EGYPTIAN COTTON.—We have received from our correspondent at Alexandria report No. 25 of the Produce Association of that city, giving a resume of replies received from correspondents in November. We give our translation below:

Béhéra.—The winter weather, which in Béhéra set in this year at the end of October, has been unfavorable to the cotton plants. Very few bolls opened in November, and it being too late for more to mature, the harvest will fall below previous estimates.

Charkieh.—The early cold and rains have in Charkieh also interfered with the development of the latest portion of the crop, and there is reported, as in the case of Béhéra, a certain falling off from October estimates.

Dakahlieh.—The advices from Dakahlieh continue better than those from the other provinces. The northern districts suffered from bad weather in November, and will have a diminished crop, but those in the south seem to a certain extent to have escaped injury, and for these the October estimates are maintained.

Galioubieh.—The news from Galioubieh is little satisfactory, and the crop will turn out less than was hoped.

Garbiéh.—Bad weather has prevailed in Garbiéh during November, as elsewhere. The districts bordering the Damiette branch have suffered less from it, and are pretty well content with the crop; but, on the other hand, the districts in the north and northwest will have a somewhat diminished harvest.

Menoufiéh.—The earlier reports from Menoufiéh, which were little satisfactory, are confirmed.

Fayoum and Upper Egypt.—The plants in Fayoum and Upper Egypt having been injured, we believe their crop will be just about the same as in 1887, notwithstanding the greatly increased planting this year.

General Observations.—As is seen by the reports which precede, the bad weather in November has throughout Egypt been unfavorable to the crop. Few bolls have been able to open during the last few weeks, and as the season is now far advanced, nothing can occur to increase or diminish the harvest. We believe that the figure of 2,750,000 cantars given in our October estimate will not be reached; it is possible even that the total will be nearer 2,500,000 cantars than 2,750,000. Harvesting being practically ended, the present résumé is the last we publish this year.

ALEXANDRIA, November 30, 1888.

The actual crops for previous years as reported by Messrs.

Davies, Benachi & Co. (stated in cantars) were:

| Season. | Crop. Cantars. | Exports. Bales. | Season. | Crop. Cantars. | Exports. Bales. |
|--------------|----------------|-----------------|--------------|----------------|-----------------|
| 1887-88..... | 2,996,435 | 414,246 | 1888-84..... | 2,694,000 | 394,000 |
| 1886-87..... | 2,931,691 | 422,771 | 1882-83..... | 2,384,250 | 328,000 |
| 1885-86..... | 2,923,450 | 405,000 | 1881-82..... | 2,912,073 | 422,171 |
| 1884-85..... | 3,615,750 | 502,000 | 1880-81..... | 2,776,400 | 405,205 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 164,884 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales

| | |
|---|---------|
| NEW YORK—To Liverpool, per steamers Cufic, 7,233.... Egypt, 1,756.... England, 2,821.... Furnessia, 2,000.... Germanie, 1,871.... Lake Winnipeg, 496.... Ohio, 2,346.... Plato, 2,032.... St. Romans, 2,861.... Servia, 2,557.... Wyoming, 1,421..... | 27,394 |
| To Hull, per steamer Galileo, 2,815..... | 2,815 |
| To London, per steamer Canada, 544..... | 544 |
| To Newcastle, per steamer Lepanto, 500..... | 500 |
| To Havre, per steamer La Champagne, 1,411..... | 1,411 |
| To Bremen, per steamer Aller, 179..... | 179 |
| To Hamburg, per steamer Moravia, 1,785..... | 1,785 |
| To Amsterdam, per steamer Schiedam, 900..... | 900 |
| To Antwerp, per steamer Belgenland, 2,120..... | 2,120 |
| To Copenhagen, per steamer Island, 296..... | 296 |
| NEW ORLEANS—To Liverpool, per steamers Carolina, 4,000.... Costa Rican, 7,522.... Counsellor, 4,782..... | 16,304 |
| To Havre, per steamer Obock, 6,326.... per ship Prince Amadeo, 5,433..... | 11,759 |
| To Bremen, per steamer Knutsford, 5,944..... | 5,944 |
| To Hamburg, per steamer Crane, 700..... | 700 |
| To Rotterdam, per steamer Crane, 977..... | 977 |
| To Genoa, per steamer City of Manchester, 8,477..... | 8,477 |
| SAVANNAH—To Liverpool, per steamer Titanic, 4,348..... | 4,348 |
| To Dunkirk, per bark Ebrin, 2,100..... | 2,100 |
| To Amsterdam, per steamer Donar, 4,550..... | 4,550 |
| To Antwerp, per steamer Gladiolus, 5,550..... | 5,550 |
| To Oporto, per bark Yzabel, 200..... | 200 |
| To Genoa, per bark Pohona, 2,600..... | 2,600 |
| CHARLESTON—To Liverpool, per steamers Gloamin, 4,300.... Straits of Gibraltar, 3,676..... | 7,976 |
| To Bremen, per steamers Elphinstone, 4,476.... Oronsay, 6,053..... | 10,529 |
| GALVESTON—To Liverpool, per steamer Edmondsley, 3,282..... | 3,282 |
| To Bremen, per steamer Dora, 6,188..... | 6,188 |
| To Amsterdam, per bark Braekka, 1,100..... | 1,100 |
| WILMINGTON—To Liverpool, per steamer Finland, 4,867..... | 4,867 |
| To Bremen, per steamer Enfield, 6,000..... | 6,000 |
| NORFOLK—To Liverpool, per steamers Illinois, 3,125.... Indiana, 6,050.... Lake Nepigon, 5,665..... | 15,440 |
| NEWPORT NEWS—To Liverpool, per steamer Indiana, 229..... | 229 |
| BOSTON—To Liverpool, per steamer Istrian, 3,080..... | 3,080 |
| BALTIMORE—To Liverpool, per steamer Mentmore, 3,707..... | 3,707 |
| To Bremen, per steamer America, 1,033..... | 1,033 |
| Total..... | 164,884 |

The particulars of these shipments, arranged in our usual form, are as follows:

| | Liverpool. | Hull. | Havre. | Edam. | Amsterdam. | London. | Dunham. | Antwerp. | Copenhagen. | Genoa. | Total. |
|--------------|------------|-------|--------|--------|------------|---------|---------|----------|-------------|--------|--------|
| New York.. | 27,394 | 3,859 | 1,411 | 1,964 | 3,020 | 296 | ..... | ..... | ..... | 8,477 | 37,944 |
| N. Orleans.. | 16,304 | ..... | 11,759 | 6,644 | 977 | ..... | ..... | ..... | ..... | 8,477 | 44,161 |
| Savannah.. | 4,348 | ..... | 2,100 | ..... | 10,100 | ..... | ..... | ..... | ..... | 2,800 | 19,348 |
| Charleston.. | 7,976 | ..... | ..... | 10,529 | ..... | ..... | ..... | ..... | ..... | ..... | 18,505 |
| Galveston.. | 3,282 | ..... | ..... | 6,188 | 1,100 | ..... | ..... | ..... | ..... | ..... | 10,570 |
| Wilmington.. | 4,867 | ..... | ..... | 6,000 | ..... | ..... | ..... | ..... | ..... | ..... | 10,867 |
| Norfolk.. | 15,440 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15,440 |
| Newport Nws | 229 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 229 |
| Boston.... | 3,080 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,080 |
| Baltimore.. | 3,707 | ..... | 1,033 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4,740 |
| Total..... | 86,627 | 3,859 | 15,270 | 32,358 | 15,197 | 296 | 11,277 | 164,884 | | | |

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

GALVESTON—For Liverpool—Dec. 28—Steamer Tafia, 6,298.
 For Havre—Dec. 28—Bark Escalad, 1,330.
NEW ORLEANS—For Liverpool—Dec. 29—Steamers Jamaican, 4,372; Yucatan, 5,365... Dec. 31—Steamers Alava, 4,550; Governor, 6,417; Montreal, 6,400.
 For Havre—Dec. 28—Steamer Olive Branch, 7,045; ship Marie Louise, 3,175.
 For Bremen—Dec. 31—Steamer Chelydra, 5,354.
 For Barcelona—Dec. 29—Steamer Pio IX., 6,195.
MOBILE—For Liverpool—Dec. 31—Steamer Victoria, 5,978.
SAVANNAH—For Bremen—Dec. 31—Steamer Nedjed, 7,794.
 For Barcelona—Dec. 29—Steamer Napier, 4,035.
 For Genoa—Dec. 29—Steamer Napier, 1,500.
WILMINGTON—For Liverpool—Dec. 31—Steamer Para, 4,906.
 For Reval—Dec. 31—Steamer Dunedin, 3,840.
NEWPORT NEWS—For Liverpool—Dec. 31—Steamer Cambodia.
BOSTON—For Liverpool—Dec. 21—Steamer Bostonian, 1,538... Dec. 22—Steamer Catalonia, 933... Dec. 24—Steamer Norsman, 2,583... Dec. 27—Steamer Venetian, 1,816... Dec. 28—Steamer Cephalonia, 70... Dec. 31—Steamer Iowa.
BALTIMORE—For Liverpool—Dec. 28—Steamer St. Dunstan, 1,525... Dec. 31—Steamer Caplan, 1,154.
 For London—Dec. 28—Steamer Maryland.
 For Havre—Dec. 29—Steamer Montauk.
 For Antwerp—Dec. 23—Steamer Weherby.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|----------------------------------|-----------------------------------|-------|-----------------------------------|-----------------------------------|-----------------------------------|
| Liverpool, steam d. | 3 ¹⁶ | 3 ¹⁶ @13 ⁶⁴ | | 3 ¹⁶ @13 ⁶⁴ | 3 ¹⁶ @13 ⁶⁴ | 3 ¹⁶ @13 ⁶⁴ |
| Do via Gl'sg' w.d. | | | | | | |
| Havre, steam...c. | 1 ² @2 ¹⁶ | 1 ² | | 1 ² | 1 ² | 1 ² |
| Do sail...c. | | | | | | |
| Bremen, steam c. | 5 ¹⁶ | 9 ¹⁶ @5 ⁸ | | 9 ¹⁶ @5 ⁸ | 9 ¹⁶ @5 ⁸ | 9 ¹⁶ @5 ⁸ |
| Do via Leith d. | | | | | | |
| Hamburg, steam d. | 9 ³² @5 ¹⁶ | 9 ³² @5 ¹⁶ | | 9 ³² @5 ¹⁶ | 9 ³² @5 ¹⁶ | 9 ³² @5 ¹⁶ |
| Do via London d. | | | | | | |
| Amst'd'm, steam c. | 50@60 | 52@5 | | 52@5 | 52@5 | 52@5 |
| Do via London d. | | | | | | |
| Reval, steam...d. | 11 ³² @3 ⁸ | 23 ⁶⁴ @3 ⁸ | | 23 ⁶⁴ @3 ⁸ | 23 ⁶⁴ @3 ⁸ | 23 ⁶⁴ @3 ⁸ |
| Do sail...d. | | | | | | |
| Barcelona, steam d. | 3 ⁸ | 3 ⁸ | | 3 ⁸ | 3 ⁸ | 3 ⁸ |
| Genoa, steam...d. | 3 ⁸ | 11 ³² | | 11 ³² | 11 ³² | 11 ³² |
| Trieste, steam...d. | 3 ⁸ | | | 3 ⁸ | 3 ⁸ | 3 ⁸ |
| Antwerp, steam d. | 7 ³² @1 ⁴ | 7 ³² | | 7 ³² | 7 ³² | 7 ³² |

* Per 100 lbs.

LIVERPOOL—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port:

| | Dec. 14. | Dec. 21. | Dec. 28. | Jan. 4. |
|--------------------------------|----------|----------|----------|---------|
| Sales of the week.....bales | 59,000 | 59,000 | 30,000 | 42,000 |
| Of which exporters took.... | 3,000 | 3,000 | 2,000 | 3,000 |
| Of which speculators took.... | 2,000 | 2,000 | 2,000 | 2,000 |
| Sales American..... | 45,000 | 48,000 | 25,000 | 36,000 |
| Actual export..... | 9,000 | 14,000 | 4,000 | 8,000 |
| Forwarded..... | 77,000 | 75,000 | 43,000 | 63,000 |
| Total stock—Estimated..... | 495,000 | 558,000 | 630,000 | 680,000 |
| Of which American—Estim'd..... | 337,000 | 461,000 | 529,000 | 551,000 |
| Total import of the week..... | 139,000 | 152,000 | 119,000 | 107,000 |
| Of which American..... | 121,000 | 149,000 | 109,000 | 88,000 |
| Mount afloat..... | 284,000 | 266,000 | 264,000 | 271,000 |
| Of which American..... | 269,000 | 250,000 | 241,000 | 250,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 4 and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednes. | Thurs'd'y. | Friday. |
|--------------------|-------------------|--------|---------|---------------------|---------------------|---------------------|
| Market, 12:30 P.M. | Quiet. | | | Steady. | Firm. | Harden's tendency. |
| Mid. Up'd's. | 5 ⁸ | | | 5 ⁸ | 5 ⁸ | 5 ⁸ |
| Sales..... | 8,000 | | | 8,000 | 14,000 | 12,000 |
| Spec. & exp. | 500 | | | 1,000 | 1,000 | 1,000 |
| Futures. | | | | | | |
| Market, 12:30 P.M. | Easy at 1-64 dec. | | | Steady at 1-64 adv. | Steady at 1-64 adv. | Firm at an advance. |
| Market, 4 P.M. | Very steady. | | | Barely steady. | Firm. | Firm. |

The opening, highest, lowest and closing prices of futures a Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

The prices are given in pence and 64ths thus: 5 63 means 5 63 64d., and 6 01 means 6 1-64d.

| | Sat., Dec. 29. | Mon., Dec. 31. | Tues., Jan. 1. |
|-------------|----------------------|----------------|----------------|
| | Open High Low. Clos. | | |
| December.. | 5 19 5 19 5 19 5 19 | | |
| Dec.-Jan.. | 5 19 5 19 5 19 5 19 | | |
| Jan.-Feb.. | 5 18 5 19 5 18 5 19 | | |
| Feb.-March | 5 19 5 19 5 19 5 19 | | |
| Mar.-April. | 5 19 5 20 5 19 5 20 | | |
| April-May.. | 5 21 5 21 5 21 5 21 | | |
| May-June.. | 5 22 5 23 5 22 5 23 | | |
| June-July.. | 5 24 5 24 5 24 5 24 | | |
| July-Aug.. | 5 26 5 26 5 26 5 26 | | |

| | Wednes., Jan. 2. | | | | Thurs., Jan. 3. | | | | Fri., Jan. 4. | | | |
|-------------|------------------|------|------|-------|-----------------|------|------|-------|---------------|------|------|-------|
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| January.... | 5 20 | 5 21 | 5 20 | 5 20 | 5 22 | 5 22 | 5 22 | 5 22 | 5 24 | 5 25 | 5 24 | 5 25 |
| Jan.-Feb.. | 5 20 | 5 20 | 5 19 | 5 20 | 5 22 | 5 22 | 5 21 | 5 22 | 5 24 | 5 24 | 5 24 | 5 24 |
| Feb.-March | 5 20 | 5 20 | 5 20 | 5 20 | 5 21 | 5 24 | 5 21 | 5 22 | 5 24 | 5 24 | 5 24 | 5 24 |
| Mar.-April. | 5 21 | 5 21 | 5 20 | 5 21 | 5 22 | 5 23 | 5 22 | 5 23 | 5 24 | 5 25 | 5 24 | 5 25 |
| April-May.. | 5 22 | 5 22 | 5 21 | 5 22 | 5 23 | 5 24 | 5 23 | 5 24 | 5 25 | 5 26 | 5 25 | 5 26 |
| May-June.. | 5 23 | 5 24 | 5 23 | 5 23 | 5 25 | 5 26 | 5 25 | 5 26 | 5 27 | 5 27 | 5 27 | 5 27 |
| June-July.. | 5 25 | 5 25 | 5 24 | 5 25 | 5 26 | 5 27 | 5 26 | 5 27 | 5 29 | 5 29 | 5 28 | 5 29 |
| July-Aug.. | 5 27 | 5 27 | 5 26 | 5 26 | 5 28 | 5 28 | 5 28 | 5 29 | 5 30 | 5 30 | 5 30 | 5 30 |
| Aug.-Sept.. | 5 26 | 5 26 | 5 25 | 5 26 | 5 27 | 5 28 | 5 27 | 5 28 | 5 28 | 5 29 | 5 28 | 5 29 |

BREADSTUFFS.

FRIDAY, P. M., Jan. 4, 1889.

The flour market has been dull. There was some improvement in the regular demand, but the export trade continued within the narrowest limits, and the large stocks on hand, together with the depression in wheat, had an unsettling, weakening effect upon values. To-day, at slight concessions, there was rather more doing at the close. The trade seemed inclined to replenish stocks of the better grades.

The wheat market has been somewhat excited in its speculative aspects. Prices have varied widely under conflicting reports and influences. There was a buoyant opening in anticipation of a decrease in the visible supply, but when an increase was shown instead a sharp decline took place. Yesterday a low opening was followed by some recovery on a demand to cover contracts, stimulated by the report of some export demand. The milling business has been slow. To-day the market was without feature, except that there was less pressure to sell.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|----------------------------------|----------------------------------|-------|----------------------------------|----------------------------------|----------------------------------|
| January delivery.....c. | 1 01 ³ / ₈ | 1 02 ³ / ₈ | | 1 00 ³ / ₈ | 1 00 ³ / ₈ | 1 00 ³ / ₈ |
| February delivery.....c. | 1 02 ³ / ₈ | 1 03 ³ / ₈ | | 1 02 | 1 02 ¹ / ₂ | 1 01 ¹ / ₂ |
| March delivery.....c. | | 1 05 | | 1 03 ³ / ₈ | 1 03 ³ / ₈ | 1 03 ³ / ₈ |
| May delivery.....c. | 1 06 ³ / ₈ | 1 07 ³ / ₈ | | 1 06 | 1 06 ³ / ₈ | 1 05 ³ / ₈ |
| June delivery.....c. | 1 06 ³ / ₈ | 1 07 ³ / ₈ | | 1 05 ³ / ₈ | 1 06 | 1 05 ³ / ₈ |

Indian corn has been comparatively steady in its speculative aspects, because contracts call for No. 2 mixed, which is scarce, but "steamer No. 2" and regular No. 3 are lower, although taken quite freely for export. To-day there was a sharp decline under free offerings. At the reduction there were large takings for export, mainly steamer mixed, at 41³/₄@42¹/₄c. in elevator, with other grades covering a wide range.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------------------------------|--------------------------------|-------|--------------------------------|--------------------------------|--------------------------------|
| January delivery.....c. | 46 ³ / ₈ | 46 | | 46 ¹ / ₂ | 45 ³ / ₈ | 44 ³ / ₈ |
| February delivery.....c. | 46 ³ / ₈ | 46 ³ / ₈ | | 46 ¹ / ₂ | 45 ³ / ₈ | 45 ³ / ₈ |
| May delivery.....c. | 46 | 46 | | 45 ³ / ₈ | 45 ³ / ₈ | 45 ³ / ₈ |

Oats have been in active demand, and of themselves prices have been quite fair, but to-day there was some depression in sympathy with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------------------------------|--------------------------------|-------|--------------------------------|--------------------------------|--------------------------------|
| January delivery.....c. | 31 ³ / ₈ | 31 | | 31 ³ / ₈ | 31 ³ / ₈ | 31 ³ / ₈ |
| February delivery.....c. | 32 ³ / ₈ | 32 | | 32 ³ / ₈ | 32 ³ / ₈ | 32 |
| May delivery.....c. | 33 ³ / ₈ | 33 ³ / ₈ | | 32 ³ / ₈ | 33 ³ / ₈ | 33 |

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------------------------------|------|-------|--------------------------------|--------------------------------|--------------------------------|
| January delivery.....c. | 34 ³ / ₈ | | | 34 ³ / ₈ | 34 ³ / ₈ | 34 ³ / ₈ |
| February delivery.....c. | 35 ³ / ₈ | | | 35 ³ / ₈ | 35 ³ / ₈ | 35 ³ / ₈ |

Rye and barley have been dull and nominal. Barley malt met with a better demand.

The following are the closing quotations:

| Line..... | 5 bbl. | \$2 25@2 75 | Southern bakers' and | | | |
|------------------------|-----------|--------------------------|----------------------|--|--|--|
| Superfine..... | 2 65@3 45 | family brands..... | \$4 25@5 00 | | | |
| Spring wheat extras. | 3 30@3 75 | Rye flour, superfine.... | 3 25@3 50 | | | |
| Min. clear and strait. | 4 30@5 75 | Flour..... | 2 65@3 10 | | | |
| Wintershipp'g extras. | 3 25@3 75 | Corn meal— | | | | |
| Winter XX and XXX. | 4 00@5 25 | Western, &c..... | 2 75@3 00 | | | |
| Patents..... | 5 00@6 85 | Brandywine..... | 3 00@ | | | |
| Southern supers..... | 3 00@4 45 | Buckwheat flour, per | | | | |
| Southern com. extras.. | 3 50@4 00 | 100 lbs..... | 2 00@2 15 | | | |

| Wheat— | c. | c. | Rye— | c. | c. | |
|----------------------|--------------------------------|-------|---------------------|--------------------------------|----|--|
| Spring, per bush.... | 95 | 91 13 | Western..... | 57 | 59 | |
| Spring No. 2..... | 1 04 | 1 06 | Strawberry..... | 60 | 63 | |
| Red winter No. 2.... | 1 01 | 1 03 | Oats—Mixed..... | 23 ³ / ₈ | 32 | |
| Red winter..... | 90 | 91 10 | White..... | 32 | 39 | |
| White..... | 95 | 91 10 | No. 2 mixed..... | 31 ³ / ₈ | 32 | |
| Corn—West'n mixed. | 36 ³ / ₈ | 47 | No. 2 white..... | 34 ³ / ₈ | 35 | |
| West'n mixed No. 2. | 45 ³ / ₈ | 47 | Barley—O'nada No.1 | 88 | 90 | |
| Steamer No. 2..... | 41 ³ / ₈ | 43 | Canada No. 2..... | 84 | 86 | |
| Western yellow..... | 42 | 47 | Two-rowed State.. | 78 | 80 | |
| Western white..... | 42 | 47 | Six-rowed State.... | 82 | 85 | |
| Southern white..... | | | Buckwheat..... | 63 | 65 | |

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 29, 1888.

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | Bbls. 100 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bu. 56 lbs. |
| Chicago..... | 71,216 | 119,050 | 1,920,233 | 784,010 | 289,550 | 37,721 |
| Milwaukee..... | 18,206 | 188,972 | 71,000 | 45,000 | 138,750 | 16,340 |
| Duluth..... | 111,182 | ..... | ..... | ..... | ..... | ..... |
| Minneapolis..... | 509,780 | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 2,232 | 51,447 | 58,291 | 6,321 | 1,500 | 2,658 |
| Detroit..... | 2,435 | 97,932 | 101,572 | 35,670 | 21,661 | ..... |
| Cleveland..... | 7,299 | 38,306 | 10,483 | 34,931 | 8,811 | ..... |
| St. Louis..... | 9,050 | 35,615 | 984,953 | 231,350 | 58,762 | 8,850 |
| Peoria..... | 625 | 9,500 | 984,400 | 75,000 | 30,000 | 5,500 |
| Total wk. '88..... | 111,453 | 1,254,564 | 3,323,954 | 1,182,332 | 509,037 | 65,626 |
| Same wk. '87..... | 260,135 | 1,882,501 | 1,600,037 | 813,173 | 625,927 | 51,934 |
| Same wk. '86..... | 188,183 | 2,271,408 | 1,534,596 | 710,837 | 389,550 | 26,133 |
| Since Aug. 1. 1888..... | 4,812,772 | 63,262,053 | 54,222,698 | 44,030,137 | 16,426,450 | 8,620,644 |
| 1887..... | 5,541,106 | 70,264,334 | 40,768,981 | 37,719,214 | 15,611,559 | 10,552,421 |
| 1886..... | 4,765,849 | 59,704,349 | 42,924,903 | 34,082,682 | 14,116,275 | 1,205,227 |

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of November in 1888 and 1887, and for the five months of the fiscal year 1888-89 :

| Breadstuffs Expts | November. | | | | 1888-89. | | | |
|--------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------|--------|
| | 1888. | | 1887. | | Five Months. | | 1888-89. | |
| | Quantities. | Value. | Quantities. | Value. | Quantities. | Value. | Quantities. | Value. |
| Barley, bush. | | \$ | | \$ | | | | |
| New York..... | ..... | ..... | ..... | ..... | 20 | 16 | ..... | ..... |
| Boston..... | ..... | ..... | ..... | ..... | 29 | 24 | ..... | ..... |
| Philadelphia..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | ..... | 42 | 73 | ..... | ..... |
| New Orleans..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| San F. & W. M. te | 15,263 | ..... | 97,912 | ..... | 1,026,059 | 688,156 | ..... | ..... |
| Other cus. dist's* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total, barley..... | 221,305 | 155,365 | 37,912 | 18,058 | 1,042,439 | 638,340 | ..... | ..... |
| Corn, bush. | | | | | | | | |
| New York..... | 2,050,084 | 1,050,321 | 1,180,666 | 610,803 | 8,090,438 | 4,402,500 | ..... | ..... |
| Boston..... | 335,929 | 171,616 | 402,026 | 253,445 | 2,017,857 | 1,125,012 | ..... | ..... |
| Philadelphia..... | 61,635 | 33,578 | 12 | 8 | 244,828 | 156,023 | ..... | ..... |
| Baltimore..... | 167,387 | 84,863 | 376,221 | 194,305 | 729,737 | 391,254 | ..... | ..... |
| New Orleans..... | 614,567 | 325,108 | 267,719 | 136,147 | 2,412,857 | 1,332,013 | ..... | ..... |
| San F. & W. M. te | 15,620 | 10,200 | 28,286 | 20,130 | 25,923 | 18,180 | ..... | ..... |
| Other cus. dist's* | 189,747 | 87,444 | 325,118 | 141,669 | 2,941,689 | 1,420,991 | ..... | ..... |
| Total, corn..... | 3,375,651 | 1,733,220 | 2,640,648 | 1,389,597 | 16,522,320 | 8,849,083 | ..... | ..... |
| Corn-meal, bbls. | | | | | | | | |
| New York..... | 13,035 | 41,955 | 7,990 | 23,029 | 58,455 | 183,380 | ..... | ..... |
| Boston..... | 19,339 | 45,147 | 9,326 | 24,600 | 55,721 | 182,194 | ..... | ..... |
| Philadelphia..... | 360 | 1,200 | ..... | ..... | 50 | 245 | ..... | ..... |
| Baltimore..... | 2 | 12 | 43 | 128 | 308 | 1,116 | ..... | ..... |
| New Orleans..... | 15 | 48 | 21 | 71 | 38 | 134 | ..... | ..... |
| San F. & W. M. te | 8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other cus. dist's* | 2,222 | 5,816 | 3,533 | 8,408 | 17,589 | 43,419 | ..... | ..... |
| Total, corn-meal..... | 35,480 | 93,308 | 20,802 | 56,924 | 135,811 | 332,688 | ..... | ..... |
| Oats, bush. | | | | | | | | |
| New York..... | 11,346 | 5,211 | 15,385 | 5,710 | 52,828 | 23,297 | ..... | ..... |
| Boston..... | 104 | 74 | 282 | 115 | 1,026 | 891 | ..... | ..... |
| Philadelphia..... | 20 | 8 | ..... | ..... | 45 | 18 | ..... | ..... |
| Baltimore..... | 8 | ..... | ..... | ..... | 47 | ..... | ..... | ..... |
| New Orleans..... | 72 | 32 | 28 | 33 | 97 | 45 | ..... | ..... |
| San F. & W. M. te | 6,370 | 2,619 | 9,520 | 4,695 | 31,068 | 14,180 | ..... | ..... |
| Other cus. dist's* | 47,588 | 18,894 | ..... | ..... | 198,787 | 74,843 | ..... | ..... |
| Total, oats..... | 65,598 | 26,843 | 25,284 | 10,553 | 285,128 | 113,271 | ..... | ..... |
| Oatmeal, lbs. | | | | | | | | |
| New York..... | 60,384 | 1,293 | 163,406 | 3,076 | 406,358 | 7,677 | ..... | ..... |
| Boston..... | 301,039 | 7,941 | 293,302 | 12,959 | 917,879 | 25,519 | ..... | ..... |
| Philadelphia..... | 484,200 | 12,144 | ..... | ..... | 715,000 | 10,760 | ..... | ..... |
| Baltimore..... | 21,100 | 730 | 50,000 | 2,500 | 21,100 | 730 | ..... | ..... |
| New Orleans..... | ..... | ..... | ..... | ..... | 409 | 24 | ..... | ..... |
| San F. & W. M. te | 12,300 | ..... | 18,100 | ..... | 51,109 | 1,694 | ..... | ..... |
| Other cus. dist's* | 25,000 | 625 | 175,000 | 4,325 | 75,000 | 1,875 | ..... | ..... |
| Total, oatmeal..... | 908,423 | 22,922 | 681,811 | 23,047 | 2,183,922 | 54,051 | ..... | ..... |
| Rye, bush. | | | | | | | | |
| New York..... | ..... | ..... | ..... | ..... | 7,000 | 4,200 | ..... | ..... |
| Boston..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelphia..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| San F. & W. M. te | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other cus. dist's* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total, rye..... | ..... | ..... | 11,912 | 7,385 | 75,830 | 42,034 | ..... | ..... |
| Wheat, bush. | | | | | | | | |
| New York..... | 280,667 | 301,581 | 1,094,664 | 960,145 | 4,119,218 | 3,928,003 | ..... | ..... |
| Boston..... | 181,323 | 156,360 | ..... | ..... | 509,735 | 513,649 | ..... | ..... |
| Philadelphia..... | 20,960 | 31,163 | 126,286 | 109,963 | 833,276 | 835,584 | ..... | ..... |
| Baltimore..... | ..... | ..... | 454,983 | 370,076 | 2,836,349 | 2,647,972 | ..... | ..... |
| New Orleans..... | 2,121 | 2,500 | 60,775 | 49,318 | 817,091 | 701,002 | ..... | ..... |
| San F. & W. M. te | 2,832,522 | 2,234,336 | 1,845,530 | 1,403,989 | 12,880,135 | 11,544,037 | ..... | ..... |
| Other cus. dist's* | 59,088 | 30,038 | 16,673 | 12,330 | 991,369 | 916,220 | ..... | ..... |
| Total, wheat..... | 2,733,694 | 2,671,788 | 3,769,424 | 3,071,321 | 23,034,773 | 21,189,467 | ..... | ..... |
| Wheat-flour, bbls. | | | | | | | | |
| New York..... | 228,132 | 1,138,188 | 410,956 | 1,768,683 | 1,524,347 | 6,894,002 | ..... | ..... |
| Boston..... | 64,239 | 306,483 | 102,300 | 801,800 | 608,377 | 3,317,331 | ..... | ..... |
| Philadelphia..... | 24,001 | 99,351 | 63,183 | 271,280 | 255,132 | 1,099,885 | ..... | ..... |
| Baltimore..... | 118,015 | 672,905 | 274,542 | 1,357,500 | 808,133 | 4,523,819 | ..... | ..... |
| New Orleans..... | 2,774 | 16,160 | 5,344 | 15,167 | 13,803 | 73,041 | ..... | ..... |
| San F. & W. M. te | 84,048 | 396,934 | 111,290 | 416,526 | 455,747 | 1,890,334 | ..... | ..... |
| Other cus. dist's* | 58,236 | 286,152 | 52,039 | 215,200 | 465,978 | 1,902,626 | ..... | ..... |
| Total, wheat-flour..... | 5-0-076 | 3,006,176 | 1,084,319 | 4,926,246 | 4,134,517 | 19,701,038 | ..... | ..... |
| Totals. | | | | | | | | |
| New York..... | ..... | 2,537,749 | ..... | 3,402,049 | ..... | 15,119,975 | ..... | ..... |
| Boston..... | ..... | 620,801 | ..... | 1,299,309 | ..... | 5,134,474 | ..... | ..... |
| Philadelphia..... | ..... | 189,477 | ..... | 381,251 | ..... | 2,110,725 | ..... | ..... |
| Baltimore..... | ..... | 728,554 | ..... | 1,933,659 | ..... | 7,908,901 | ..... | ..... |
| New Orleans..... | ..... | 343,908 | ..... | 200,766 | ..... | 2,166,259 | ..... | ..... |
| San F. & W. M. te | ..... | 2,850,964 | ..... | 1,864,145 | ..... | 14,079,243 | ..... | ..... |
| Other cus. dist's* | ..... | 438,019 | ..... | 422,512 | ..... | 4,357,808 | ..... | ..... |
| Grand total..... | ..... | 7,709,622 | ..... | 9,503,731 | ..... | 50,936,975 | ..... | ..... |

* Value of exports from other customs districts for the month of Nov., 1888:—
 Brazos, Texas..... \$4,030 Port and Me..... \$185
 Chicago, Illinois..... 7,409 Richmond, Va..... 62,490
 Detroit, Michigan..... 159,044 Yorktown, Virginia..... 8,262
 Duluth, Minn..... 14,281
 Huron, Michigan..... 126,259
 Miami, Ohio..... 16,900
 Total..... \$138,619

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 29, 1888, follow:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------------|----------------|----------------|------------------|----------------|----------------|---------------|
| New York..... | 95,021 | 41,250 | 1,034,348 | 288,000 | 207,840 | 23,158 |
| Boston..... | 50,338 | 1,270 | 259,540 | 96,770 | 3,400 | 900 |
| Montreal..... | 4,016 | 3,847 | 8,575 | 17,531 | 7,976 | ..... |
| Philadelphia..... | 14,592 | 30,685 | 132,132 | 85,737 | 19,900 | 1,200 |
| Baltimore..... | 36,059 | 29,395 | 641,806 | 35,560 | ..... | 5,080 |
| Richmond..... | 1,630 | 24,500 | 26,223 | 12,374 | ..... | 50 |
| Norfolk, Va..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans..... | 7,502 | ..... | 217,005 | 11,186 | ..... | ..... |
| Total week..... | 209,248 | 130,947 | 2,319,722 | 547,178 | 239,116 | 35,363 |
| Cor. week '87..... | 329,083 | 452,580 | 708,321 | 544,601 | 142,365 | 7,103 |

The exports from the several seaboard ports for the week ending Dec. 29, 1888, are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. |
|----------------------------|----------------|----------------|----------------|--------------|------------|---------------|
| New York..... | 81,378 | 518,460 | 43,773 | 3,612 | ..... | 2,264 |
| Boston..... | 141,168 | 23,374 | ..... | ..... | ..... | 38,300 |
| Portland..... | ..... | 4,254 | ..... | ..... | ..... | ..... |
| Montreal..... | ..... | 45,046 | 10,800 | ..... | ..... | ..... |
| Philadelph..... | 205,310 | 35,340 | ..... | ..... | ..... | ..... |
| Baltimore..... | 36,862 | 966 | ..... | ..... | ..... | ..... |
| N. News..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Richm'd..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total w.k..... | 81,378 | 946,244 | 118,507 | 3,612 | ..... | 40,561 |
| Same time 1887..... | 407,633 | 559,344 | 209,749 | 3,023 | ..... | 44,233 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 29, 1888:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---------------------|-----------------|----------------|----------------|---------------|------------------|
| New York..... | 9,328,994 | 1,501,894 | 1,890,658 | 86,349 | 126,126 |
| Do. atfloat..... | 240,000 | 66,400 | 263,000 | 23,800 | 191,800 |
| Albany..... | 1,000 | 48,000 | 118,900 | 42,100 | 144,250 |
| Buffalo..... | 3,546,218 | 366,591 | 41,939 | 82,842 | 633,543 |
| Do. atfloat..... | ..... | ..... | 3,000 | ..... | ..... |
| Chicago..... | 4,639,610 | 1,669,723 | 4,469,723 | 774,249 | 203,373 |
| Milwaukee..... | 1,073,632 | 26,498 | 40,183 | 270,540 | 227,659 |
| Duluth..... | 977,148 | 4,573 | 33,124 | ..... | ..... |
| Toledo..... | 1,926,707 | 156,193 | 52,755 | 46,028 | ..... |
| Detroit..... | 974,140 | 83,121 | 25,875 | 21,173 | 65,052 |
| Oswego..... | ..... | 75,000 | ..... | ..... | 610,000 |
| St. Louis..... | 3,722,843 | 1,139,117 | 617,274 | 109,292 | 130,438 |
| Cincinnati..... | 85,000 | 5,000 | 8,000 | 96,000 | 64,000 |
| Boston..... | 9,017 | 533,698 | 599,418 | 400 | 35,716 |
| Toronto..... | 113,045 | ..... | 3,000 | ..... | 214,255 |
| Montreal..... | 600,352 | 31,941 | 22,840 | ..... | 35,953 |
| Philadelphia..... | 504,763 | 210,416 | 124,676 | ..... | ..... |
| Peoria..... | 130,766 | 84,862 | 551,462 | 93,009 | 119,736 |
| Indianapolis..... | 340,313 | 29,218 | 73,639 | 5,382 | ..... |
| Kansas City..... | 298,778 | 109,090 | 323,359 | 11,129 | ..... |
| Baltimore..... | 1,562,857 | 1,835,546 | 127,156 | 15,235 | ..... |
| Minneapolis..... | 7,936,204 | 19,747 | 165,421 | 15,255 | ..... |
| St. Paul..... | 260,000 | ..... | ..... | ..... | ..... |
| On Mississippi..... | ..... | 165,585 | 2,735 | ..... | ..... |
| Oct. Dec. '98..... | 38,301,447 | 8,497,150 | 8,622,162 | 1,678,838 | 2,803,901 |
| Oct. Dec. '98..... | 38,035,651 | 7,269,742 | 8,433,837 | 1,637,502 | 2,456,851 |
| Oct. Dec. '91..... | 44,411,130 | 6,925,258 | 5,976,781 | 295,221 | 3,498,957 |
| Oct. Jan. '1..... | 62,729,869 | 13,783,114 | 5,026,610 | 431,429 | 2,785,798 |
| Oct. Jan. '2..... | 58,615,325 | 10,255,337 | 3,419,251 | 774,819 | 2,393,762 |

business, but there was a fair movement in some descriptions on account of former transactions and prices ruled steady, save in the case of a few sorts of colored cottons which are somewhat in buyers' favor. Print cloth was quiet in demand but steady in price because of the exceptionally small stocks at the mills and in the hands of printers. Extra 64x64 print cloths closed firm at 35-16c, and 56x60s at 39-16, with few sellers at these figures. Stocks last Saturday and for three previous years were as follows:

| | 1888. | 1887. | 1886. | 1885. |
|------------------------------------|----------|----------|---------|---------|
| Stock of Print Cloths— | Dec. 29. | Dec. 31. | Jan. 2. | Jan. 3. |
| Hold by Providence manufurers..... | 219,000 | 219,000 | 94,000 | 431,000 |
| Fall River manufacturers..... | 5,000 | 2,000 | 78,000 | 322,000 |
| Providence speculators..... | None. | 21,000 | 240,000 | 320,000 |
| Outside speculators (est)..... | None. | 10,000 | 41,000 | 300,000 |

Total stock (pieces)..... 19,000 252,000 453,000 1,373,000
Fancy prints were in fair demand and leading standard makes have been opened at last year's long prices, but with diminished discounts. Printed and woven cotton dress fabrics, also white goods, were active in movement, large deliveries of such fabrics having been made by the commission houses on account of former transactions.

DOMESTIC WOOLEN GOODS.—As a whole the market for men's wear woollens was quiet, but an improved business was done in some descriptions of heavy goods for next fall, overcoatings and satinetts in particular. Prices for heavy cassimeres and worsted suitings have not been definitely determined upon by the mill agents, but are not likely to rule much higher than last season, despite the sharp advance in the staple which has lately taken place. Light weight clothing woollens were quiet in demand, but there was a steady movement in leading makes on account of back orders. Desk jeans continued to move steadily, and there was a moderate business in flannels, blankets and woolen and worsted dress goods. Carpets were more active, very fair orders for ingrain, Brussels and Wilton makes having been taken by salesmen on the road.

FOREIGN DRY GOODS.—The demand for imported goods was light and irregular as usual during the holiday season, and the market was devoid of special features. Prices of the most staple fabrics remain steady, and a sharp advance in raw silk has caused a firmer feeling in the market for silk goods. There were no important offerings through the action rooms, the season having practically closed.

Importations of Dry Goods.

The importations of dry goods at this port for the week

ending Dec. 27, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887. | | | |
|--|------------|----------------------------|------------|
| Week Ending Dec. 29, 1887. | | Year 1887. | |
| Week Ending Dec. 27, 1888. | Year 1888. | Week Ending Dec. 27, 1887. | Year 1887. |
| Phgs. | Value. | Phgs. | Value. |
| Manufactures of— | | | |
| Wool..... | 1,157 | 420,966 | 65,521 |
| Cotton..... | 1,880 | 492,270 | 76,477 |
| Silk..... | 1,089 | 537,692 | 67,920 |
| Flax..... | 977 | 203,894 | 91,908 |
| Miscellaneous..... | 1,998 | 194,995 | 176,925 |
| Total..... | 7,101 | 1,849,817 | 478,346 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | |
| Wool..... | 302 | 106,765 | 27,878 |
| Cotton..... | 367 | 131,838 | 16,813 |
| Silk..... | 184 | 43,926 | 13,632 |
| Flax..... | 32,000 | 4,127 | 11,738 |
| Miscellaneous..... | 1,280 | 11,738 | 2,690,431 |
| Total..... | 2,168 | 361,711 | 1,99,292 |
| ENTERED FOR CONSUMPTION SINCE JANUARY 1, 1888 AND 1887. | | | |
| Total on market..... | 9,269 | 2,211,528 | 688,638 |
| Total at the port..... | 10,025 | 2,404,869 | 751,701 |

Financial.

American Association OF PUBLIC ACCOUNTANTS

Incorporated August 20, 1887, Under the
Laws and Statutes of the State of
New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

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IN THE CITY OF NEW YORK.

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North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1888

Invested and Cash Fire Assets..... \$3,347,833 81

LIABILITIES.

Reserve for Unearned Premiums..... 1,514,448 81

Reserve for Unpaid Losses..... 151,267 39

All other Liabilities..... 3,548 33

Net Surplus..... 1,878,569 25

\$3,347,833 81

U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y.

SAM. P. BLADGEN, Manager.

JAS. F. DUDLEY, Assistant Manager.

W. A. FRANCIS, 2d Assistant Manager.

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MANHATTAN

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155 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.
TO JANUARY 1, 1887.

Premiums received..... \$31,748,116
Claims paid to policy-holders, returned premiums, dividends, etc..... 84,060,759

Assets..... 11,310,068

DESCRIPTION—One of the oldest, strongest, best.

POLICIES—Incontestable, non-forfeitable, defensible.

RATES—Safe, low, and participating or not, as desired.

RISKS—careful and selected.

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(CHARTER PERPETUAL.)

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ASSETS, \$20,115,023 49.

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ASA S. WING Vice-President and Actuary.

ASA S. WING Vice-President and Actuary.

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